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The Toronto-Dominion Bank 112th Annual Report — 1967



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Vice-President and Chief General Manager

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W. DENT SMITH, *Toronto*
President, Eastern & Chartered Trust Company

FRANK H. SOBEY, *Stellarton, N.S.*
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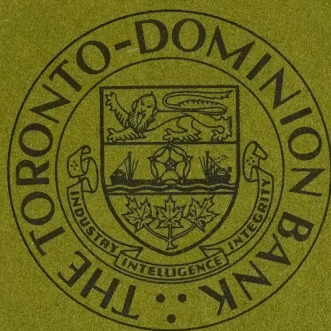
JAMES A. STEWART, *New York*
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SIR MARK TURNER, *London, England*
Deputy Chairman, Kleinwort, Benson Ltd.

GEORGE WILLIAMS, *Toronto*
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112th Annual Report FOR THE YEAR ENDED OCTOBER 31, 1967

TORONTO-DOMINION
THE BANK WHERE PEOPLE MAKE THE DIFFERENCE

Highlights of the Year

Assets, deposits, loans and profits set new records.

Net profit was 12.8 per cent higher, amounting to \$12,284,728—equivalent to 82¢ a share as compared with 73¢ a share in the 1966-67 fiscal year.

Total assets increased by \$341 millions to \$3,458 millions.

Deposits rose to \$3,173 millions, an increase of \$334 millions.

Cash resources amounted to \$613 millions as compared with \$533 millions in the previous year.

Total loans, including mortgages, increased by \$203 millions to \$2,066 millions.

Holdings of securities amounted to \$665 millions, \$71 millions higher than in 1966.

The Rest Account was increased to \$102 millions as a result of a transfer of \$6 millions from undivided profits.

The new Bank Act became effective May 1.

A new Premium Savings Account bearing 4½% interest was introduced May 1.

16 new branches were opened, increasing the total number of branches operating as at October 31 last to 695.

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THE COVER

As the tallest building in Canada, the Toronto Dominion Bank Tower is already one of the most photographed. This view of The Bank's new Head Office, taken by Boris Spremo, emphasizes the geometric perspective the building presents as it soars 740 feet towards the sky.



A. T. Lambert, President and Chairman of the Board

The President Speaks

Our Centennial Year, 1967, saw many exciting events and achievements although it also brought into sharper focus the differences in Canada that tend to divide us. Through the Centennial celebrations many Canadians became more consciously aware that history can add dignity and emotion to our national identity. They discovered that they had much to be proud of and even more to be grateful for. This sentiment was best exemplified in the great success of the Exposition at Montreal, Expo '67. This was a bold undertaking, financially and otherwise, for a country as small as Canada, but it was well that we accepted the

challenge for it proved to ourselves and the world that we had the creative and organizational abilities to bring about such a magnificent and inspiring result.

It was hoped that the Centennial celebrations would strengthen the bonds of nationhood and, indeed, they did contribute much to a better understanding of the desires and aspirations of the different parts of Canada.

A Time for Stock Taking

A Centennial anniversary is a time for stock taking and it is not surprising that Confederation came in for close re-appraisal with some critical voices being raised. In these circumstances the need for a meeting of Provincial Leaders such as the one sponsored by Premier Robarts of Ontario became apparent.

We are proud that this Confederation of Tomorrow Conference was held on the 54th floor of our new

Toronto-Dominion Bank Tower. There can be no doubt that this was a well-timed and well-conceived conference and the discussions that took place were conducted with great frankness and understanding. While at times an impasse appeared in the making, it was very heartening that such incidents passed quite smoothly when related to what was in the best interests of Canada as a whole.

I believe it is unthinkable that we cannot find equitable and acceptable answers to the questions that are troubling us, but if we are to succeed we must not only very much want to do so but also believe that Canada, indivisible, is more to be desired than something else. It will require "give and take" and possibly some sacrifices, but such sacrifices will pale to insignificance compared to those which would be forced upon us by the separation of the nation into unviable economic units. The impact of such a

sad event cannot be readily measured, but it would seem most probable that the heaviest part of the burden would fall on those least able to bear it.

Too Much for Granted

There have been things left undone that ought to have been done. We have taken each other too much for granted. But surely we can learn from the past and plan better for the future. There is much to do and much we can do if we resolve to get along with it and with each other. I believe the words of Winston Churchill, when he addressed Parliament following the evacuation of Dunkirk, have meaning for us now. "If we open a quarrel between the past and the present we shall find that we have lost the future."

Canadians continued to enjoy a high level of prosperity throughout 1967. The upward trend in incomes, savings and Gross National Product was maintained, but in real terms the economy moved ahead at a slower rate than we have been experiencing in recent years. Final data will not be available for some time but indications are that the output of the economy in dollar terms rose by 7 per cent. The growth in physical output, on the other hand, was only of the order of 2½ per cent since prices have risen by 4½ per cent.

Capital Spending Leads Off

The reason for the levelling out in the rate of growth experienced this past year was the almost complete absence of any increase in capital spending by business. This was one of the main expansionary forces in recent years, but during 1967 the private sector found itself with adequate capacity. In addition, there was strong competition by Governments at all levels for available funds and these factors, plus pressure on profit margins as a result of rising costs, appear to have resulted in some postponements.

The two sectors of the economy which dominated our modest growth performance last year were exports and government spending. Merchandise exports increased in 1967

by about 11½ per cent and should meet Trade Minister Winter's ambitious target of \$11¼ billion. The Government sector of the economy increased significantly and we are faced with a federal budgetary deficit of approximately \$785 millions for the current fiscal year. This figure does not include the deficit incurred in financing Expo '67. The level to which Government spending has risen and the magnitude of the increases in recent years are matters of concern to every Canadian.

During the year there were disruptive developments in our financial markets. In March and April last, interest rates moved significantly below the peaks reached in the period of tight money in the fall of 1966. Since then, however, interest rates have moved to new highs and difficulties have been encountered by some borrowers in floating new security issues in the capital markets even at interest rates in excess of 7 per cent. A major influence in this has been the expectation of continued inflation, a distressing by-product of our economic experience of the last three years. One can hardly expect interest rates to remain steady when all other prices are rising and when the purchasing power of the dollar is showing steady depreciation.

New Social Services Must Be Earned

With increasing evidence that our financial resources are already overburdened, it would seem that new social services should not be piled on top of the programmes we already have until they have been earned by an increase in the country's real output. The provision of adequate medical services for all Canadians is an objective with which we all agree, but surely the financial positions of our governments and the state of the economy indicate that the decision to introduce Medicare in 1968 should be re-appraised. The Minister of Finance in his interim budget acknowledged the difficulty of obtaining reductions in federal spending and with taxation already at a very high level

it would be inappropriate to add further cost burdens.

The Economic Council has recommended a considered analysis of present government spending programmes to weed out those that are no longer in the public interest. With this, I am sure, we all agree. I would go further and suggest that it should be combined with a careful analysis of new programmes—in terms of both costs and benefits—to make sure that the share of National output that we allocate to the government sector does not block or detract from private sector developments which would be even more beneficial to the country. A year ago I suggested that the establishment of a Federal-Provincial Council, armed with proper research facilities, could assist in making more successful use of the traditional fiscal and monetary policy instruments, in adjusting federal and provincial powers to present-day conditions, in assessing our social service programmes and in the development of suitable manpower policies. I am more than ever convinced of the need for such a Council. More long-term study of the role of governments and the private sector in achieving our social and economic objectives needs to be undertaken. Objectives and alternative ways of achieving them should be examined and final demands balanced against available resources.

It is doubtful if any other Royal Commission report has been the subject of as much comment—much of it adverse—as has the Carter Report on Taxation. There can be no doubt that some of the proposals of the Commission were open to criticism and the government followed the course of wisdom in inviting representations from interested parties. It seems apparent that the government has no intention of accepting all of the Carter Commission proposals but this does not mean that there will not be any tax reform and in the circumstances it is not surprising that business and the tax-paying public are anxiously awaiting publication of the government's proposed White Paper in March. Unquestionably

our present tax system can be improved and this should be an evolving process to which serious attention must continue to be given. The objective is to create an improved tax structure which will produce the revenues that are required and at the same time will not discourage savings, will not have an adverse effect on the flow of capital and will not impede sound economic development and growth.

International Events

In the field of international finance and trade there were three major events in 1967 which have important implications. These are the devaluation of the pound sterling, the successful conclusion of the Kennedy Round of Tariff Negotiations and the agreement for development of special drawing rights in the International Monetary Fund.

The most recent of these was, of course, the devaluation of the pound. The hope and expectation is that the devaluation is a positive step toward permanent better health for the British economy and for sterling. It should provide some relief to Britain's external economic problems so that she can concentrate on finding a solution to her internal economic difficulties. The new international value chosen for sterling appears to be a reasonable middle course and should result in a new stability on the international financial scene.

The effect of Britain's devaluation on Canada's merchandise trade should not be large. Only a small proportion of our exports will meet stiffer competition as a result of the lower value of sterling. There will be some reduction in the price of imports from the United Kingdom but this should not cause major disruptions to our domestic industries. It is logical to assume, however, that our favourable trade balance with Britain will be somewhat lower in 1968.

The Kennedy Round

The Kennedy Round Agreement under the General Agreement on Tariffs and Trade will have a substantial impact on most western industrial nations, and especially on

countries like Canada that are highly dependent on trade. The agreed tariff reductions are large. Canadian industrial tariffs will be reduced by about one-quarter compared with a one-third cut in the United States and the Common Market, and approximately three-tenths in Japan. These changes in commercial policy will affect the relative growth rates of various industries. In the short-run they may involve some dislocation costs but in the long-run they should have beneficial effects on the nature and rate of growth of the Canadian economy.

The aim of our negotiators was to gain increased penetration for Canadian goods in foreign markets and, at the same time, retain a level of protection which would encourage the production of highly manufactured goods in Canada. Thus, our concessions were largest on resource-based products in which our industries are most competitive by world standards and on intermediate goods, and smallest on highly manufactured goods. These changes accentuate the escalating character of the Canadian tariff schedule whereby raw materials enter duty free or at low rates, manufactured intermediate goods at modest rates and consumer goods at high rates.

Anti-dumping Policies

The section of the agreement which has caused Canadian business most concern is the new international code on anti-dumping policies. This new code provides for dumping duties only where there is proof of "material injury" or "threat of injury" to domestic industry, whereas Canada, because of its small markets and close proximity to the United States, has had strict anti-dumping laws. The administration of the new code will be most important and only the promise of prompt decisions will allay the fears now current in some sections of the business community.

In a broad sense the Kennedy Round agreements mark a change in Canadian commercial policy. We have made substantial concessions in the interests of expanding world trade and expectations are that these will

result in a faster rate of economic growth, led by increased exports. If the opportunities which they offer are seized upon they should be a contributory factor to greater welfare for all Canadians.

World liquidity and the provision of sufficient international financial reserves and credit facilities to finance the expansion of international trade and investment has been a continuing concern. Thus, it is encouraging that an accord was reached at the International Monetary Fund and World Bank meetings in Rio de Janeiro for the creation of a new facility to meet this need as it arises in the future.

Monetary Fund Arrangements

The new facility means that countries that are members of the International Monetary Fund will have special drawing rights by which they can obtain usable currencies from other members. The special drawing rights as presently contemplated will be usable automatically and unconditionally in international settlements. Then, again, the increase in quotas, unlike what obtained in the past, will not involve any payment in gold.

It will be some time before this new reserve unit takes its place beside gold, United States dollars and sterling as a form of international money. The initial allocation of Special Drawing Rights will be small in relation to either the present reserve assets or the volume of trade. It will also take a number of years to ascertain their potential. Nevertheless, the fact that the accord was reached is a great stride forward in international financial co-operation.

In the very important matter of reducing the United States Balance of Payments deficit, President Johnson has recently taken some bold new steps. Not everyone will agree with all the details of the proposed programme, but the United States is to be lauded for taking strong action to solve this problem. It is, of course, in the interest of the free world that the U.S. dollar remain strong and the international financial community should be encouraged by these new moves.

It is too early to measure fully the impact of these new regulations for Canada although it is encouraging that the first reaction is not unfavourable. Heavy investment in Canada by U.S. companies is accompanied by a large trade surplus in favour of the United States and, except for our Centennial Year, a substantially favourable amount on tourist account as well. There is, therefore, good reason to exempt Canada from much of the proposed new regulation, but it will be essential that we, in Canada, take active steps to expand our exports and take such other measures as are needed to reduce our dependence on capital imports.

Economic Outlook

Before concluding my remarks I would like to deal briefly with the outlook for the Canadian economy in 1968. We have just come through a year characterized by upward pressures on prices, excessive increases in wages, and strained financial markets but there are indications that the distortions are weakening. The pace of economic activity has slackened and steps have been taken by the authorities in both the monetary and fiscal fields which should have the effect of lessening inflationary pressures. As evidence of this it is gratifying to note that wholesale prices rose only 1.6 per cent in 1967 as against 3.7 per cent in 1966 and this fact should be reflected in more moderate retail price increases in the year ahead. Another factor which will tend to lessen price pressures is that we have adequate capacity to handle the expected volume of production without undue strain.

To determine the economic outlook for a year ahead is never easy and this year the task is complicated by some uncertainties and cross-currents—both international and domestic. On balance, however, I think the Canadian economy can look forward to a continuance of a modest rate of growth and with a little luck 1968 will be a somewhat better year than 1967.

A Somewhat Better Year

Our preliminary forecast indicates a Gross National Product in 1968 in

excess of \$66 billions, representing an increase of about 7½ per cent—or somewhat more than was experienced last year. The important thing is that price increases will account for a smaller part of the increase. Thus, the rate of increase in real terms in 1968 is likely to be significantly greater than that experienced in 1967. Last year the increase in the general price level was about 4½ per cent whereas this year it is expected to be around 3½ per cent. This would be a distinct improvement but we need to do even better.

Demand strength is expected to come particularly from consumer spending, exports, residential construction, and inventory accumulation. The latter two in particular should show improvement. Housing starts rose substantially in 1967, which in itself will guarantee high expenditure levels during much of 1968. Moreover, with increased savings flowing into the housing sector, it appears likely that housing starts will show further improvement, adding additional strength to this demand sector.

Private Capital Spending

The behaviour of private capital spending outside of housing in the coming year is a major question mark. A number of factors suggest that conditions do not justify an early resumption of strong outlays on capital facilities. Capacity appears adequate in most major industries. At the same time the investment climate has been adversely affected by a squeeze on profits, rising costs, tightness in financial markets and, recently, by the speedup in the payment of corporate income taxes. An additional measure of uncertainty is the action taken by the U.S. authorities to deal with their balance of payments situation. The completion of a number of projects undertaken in conjunction with Expo '67 and other Centennial activities has left gaps in the investment picture in many parts of the country. Thus, little or no increase in this year's private capital programme, excluding housing, can be expected. The growth of exports has been an important factor in our economic

development, and this should continue to be the case this year. Commodity exports are expected to show an increase and to rise slightly faster than imports, especially as we expect the United States market will continue strong. In total, there should be some improvement in the Canadian trade balance in 1968 but this will be more than offset by a sharp fall in tourist earnings from the high levels reached in Centennial Year. The overall balance of payments deficit—that is, the Current Account deficit—therefore, will rise to somewhere in the pre-Expo range of \$1.1 to \$1.2 billion. With substantial exchange reserves at present, this should present no new difficulties for the monetary authorities.

Consumer spending should be strong. In the past two years the flow of funds into savings has been larger than usual and this trend is not likely to continue. As a matter of fact, this increased flow into savings should be a positive factor for the durable goods market in 1968.

While the outlook for the total production of goods and services this year is less optimistic than one might have hoped for, the continued pause in the rate of rapid growth should have the advantage of allowing us to make many of the adjustments necessary to assure a more orderly expansion during the balance of the decade. As I have indicated, there is an overriding urgency at this point to break inflationary expectations, to bring wage increases in line with productivity gains, to limit, for the time being, further expansion in social services and to restore order to our financial markets. Since the prospects for the immediate future indicate little or no strain on the productive capacity of the economy there should be a good opportunity to make progress in realizing these objectives.

Our second century began with impressive celebrations, with problems both political and economic, but with a strong and viable economy. It is now time to face our political and economic problems, to use all our abilities to solve them, and to face the years ahead proud of our history and confident of our future.

The Toronto-Dominion Centre



1. Reception desk in the Wellington Street lobby of the Toronto Dominion Bank Tower.

2. Escalators provide easy access from main lobby and street entrances to the Shopping Concourse.

3. Part of The Bank's Operations Department on the fifth floor.

4. Computer-operated high-speed elevators (up to 1400 feet a minute) could clear the Tower of its 10,000 occupants in 27 minutes.

5. An average of 7,000 people weekly visit the 55th-floor Observation Gallery to admire the spectacular view and the Toronto-Dominion Centennial Eskimo Art collection.

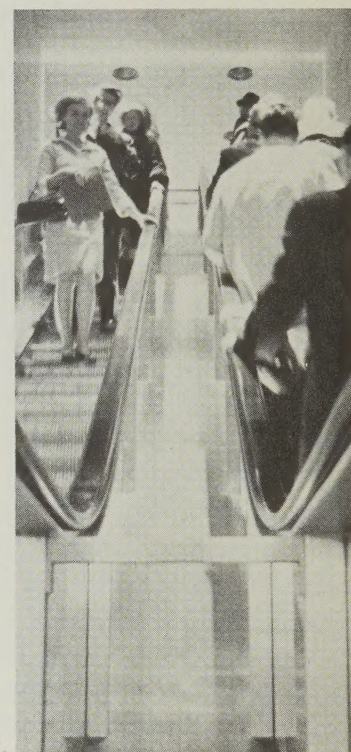
6. Until the Centre's Banking Pavilion opens this Spring, banking facilities are provided from temporary location in the King St. Lobby.

7. The visitors' waiting room on The Bank's 11th floor.

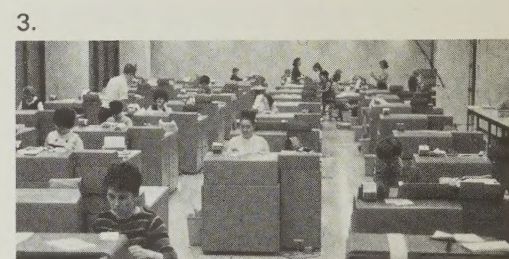
8. Shopping Concourse has over 30 stores, four restaurants, a post-office and a cinema.



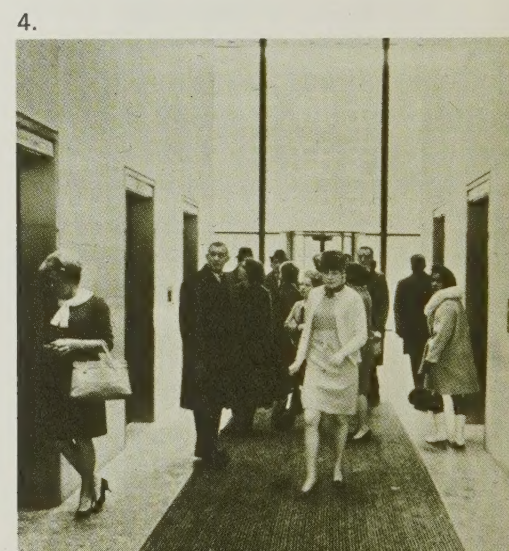
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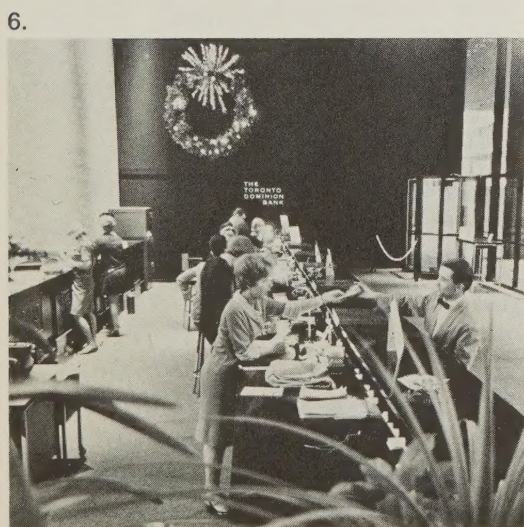
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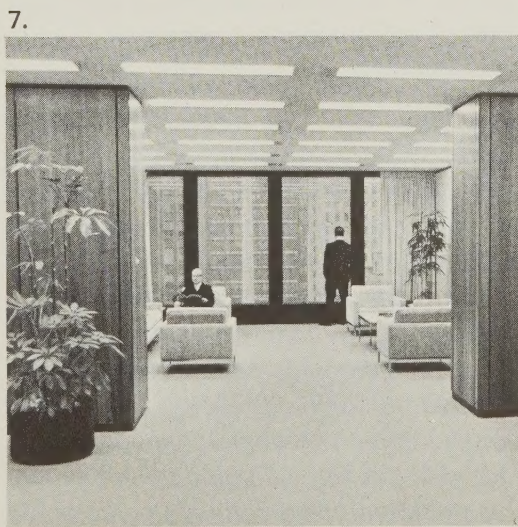
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S. T. Paton, Vice-President and Chief General Manager

The Chief General Manager Reports

I am pleased to bring to you the 112th Annual Statement of The Bank and to report that we have had another good year—one in which excellent progress was recorded in expanding our deposits, assets and earnings.

It is difficult to avoid having these annual addresses become stereotyped but I am sure you will agree that the Chief General Manager, on the occasion of our annual meeting, should give an accounting of management's stewardship over the year. I trust you will bear with me while I do this, but first let me put things in their proper perspective. Rather than pay a perfunctory acknowledgement to our personnel towards the end of the address, as

perhaps has grown to be customary, let me give credit to them before we discuss the excellent results to which they have contributed so much. "People Make The Difference" is the claim of your Bank. I can assure you we have the people second to none in banking and that they do make the difference. For their loyalty, dedication, and imagination I would like to express sincere appreciation on your behalf as shareholders and also on behalf of The Bank's senior management.

Growth Factors

A number of factors contributed to acceleration in our growth rate in 1967. One was expansion of the money supply as a result of a flexible money policy on the part of the central bank. Secondly, the new Bank Act became effective May 1st and eliminated some of the competitive disadvantages with

which the chartered banks had to contend. Developments arising from the latter included a more aggressive sales campaign for deposits and a greater diversification in our lending.

In the past, I have drawn your attention to the fact that The Toronto-Dominion Bank has had an enviable rate of growth for a long period of years and, as indicated, this pattern continued. Total assets increased by 11 per cent to \$3,458 millions as compared with a 7 per cent increase in 1966. This is the highest percentage increase achieved since 1961.

Let me deal in some detail with the individual items in the Asset and Liability Statement.

Liquid Position Strong

Our liquid position remained strong. Cash resources at \$613 millions are up \$80 millions and are

equivalent to 19.3 per cent of deposit liabilities as compared with 18.8 per cent a year ago. Holdings of securities, mostly Government of Canada obligations, advanced \$71 millions to \$665 millions and day-to-day, call and short loans to investment dealers and brokers rose \$60 millions to \$249 millions. Thus, the ratio of cash resources, securities, and call loans to our total deposit liabilities was 48.1 per cent at this fiscal year-end as against 46.3 per cent in the previous year.

Our largest asset, and our most important revenue producer, is shown under "Other Loans, Including Mortgages". These registered an increase of \$143 millions to \$1,817 millions. They are made up of advances to a wide variety of financial, industrial, commercial, retail and trading concerns, public utilities and governmental organizations, as well as personal instalment loans. Personal loans mainly for the purchase of durable goods, moved up substantially this past year. Our experience in this area has been most satisfactory and we find that we are able to attract many new clients who previously were only able to borrow funds for such purposes at considerably higher rates. Loan demand throughout the year was strong but we were able to meet the requirements of our creditworthy customers on a satisfactory basis. Our new powers under the Bank Act enabled us to broaden the areas of our lending to include mortgage loans on residential properties—both N.H.A. and conventional and also term assistance for capital expansion. This latter development has been beneficial, particularly to our accounts which do not have access to the capital markets of the country.

Significant Deposit Increase

On the liability side of the balance sheet the main items are deposits. These rose by almost 12 per cent to \$3,173 millions. You will note from the comparative figures that deposits by the Government of Canada and by the Provinces recorded a combined reduction of \$80 millions which makes the total

deposit increase more significant. Deposits by foreign banks were \$173 millions higher and personal savings increased by \$142 millions to \$1,349 millions. Other deposits at \$1,438 millions were up \$98 millions. The latter category includes non-personal savings and term deposits, personal chequing accounts and demand deposits of business concerns. I will have something further to say about personal savings deposits when I deal with the Statement of Revenue, Expenses and Undivided Profits and also in respect to the new item on the liability side of our statement entitled "Accumulated Appropriations for Losses" which amounted to \$47 millions as at October 31 last, contrasted to \$40 millions in the previous year.

Capital Funds

Under capital funds there is also a new heading, namely, "Debentures", of which there were \$12.5 millions outstanding. Issuance of debentures is a new development for Canadian banks and your Bank was the first to take advantage of this new authority in the Bank Act. On May 1st we sold \$12.5 millions of 6 per cent debentures maturing in 1987 and since the close of our fiscal year on October 31 we have sold an additional \$12.5 millions bearing 7 per cent interest, so that we currently have a total of \$25 millions outstanding. In our opinion this is a desirable way of raising capital funds and since we now make loans against mortgage security it seems fitting that we should acquire long term funds which can be matched with this new area of lending. While our capital is unchanged at \$30 millions, we now have 15,000,000 issued and fully paid shares with a par value of \$2.00 as compared to 3,000,000 shares with a par value of \$10.00 a year ago. Once again a new authority under the Bank Act was availed of and following your approval at a special shareholders' meeting in May we subdivided our shares on the basis of five for one. The main purpose of this split was to bring the market value into a more moderate range to

permit smaller investors to participate. This purpose, we think, has been achieved and, as at October 31st, we had 16,021 shareholders, roughly 1,000 more than at the end of the previous year.

Rest Account at \$102 millions shows an increase of \$6 millions again this year and total capital funds, which includes debentures, amount to \$147 millions, an increase of \$17 millions. The additional \$12.5 millions of debentures we issued in November brings this total to approximately \$160 millions.

An increase in assets is by no means the only criterion of a good year. It is all too tempting to build an asset total at an uneconomical cost but you can rest assured that the increased totals reported represent solid growth rather than transitory term funds bought at a price. Another prime test is the trend in earnings and in this area your Bank's performance for 1967 ranks well to the fore among Canadian banks.

Record Revenue and Profits

In 1967 our profits, after provision for taxes, increased 12.8 per cent. In the past the chartered banks have not published a detailed statement of income and expenses and the enlarged statement is in the form dictated by the new Bank Act. However, for some years now it has been the practice of your Bank to reveal basic data regarding income and expenses in chart form in its annual report and in May this year we published for the first time a detailed half-yearly statement. Our annual report when it is forwarded to you at the end of this month will contain five-year comparative figures. Total revenue in the 1967 fiscal year was almost \$195 millions, an increase of 15.8 per cent. The major source of this revenue as I mentioned earlier comes from interest on our general loans which was up \$15 millions. Second in importance to our loan revenue was income from securities and here the increase was \$4.3 millions to \$31.7 millions. The factors contributing to these increases were primarily a larger volume

of funds available to The Bank and, to a lesser extent, increased interest rates. The average rate earned on our Canadian currency loans, which comprise the greatest part of our assets, rose by less than one-tenth of one per cent and on our foreign currency loans by less than one-half of one per cent. As you are aware, the new Bank Act which came into effect in May raised the interest rate ceiling on loans to 7¼ per cent. Since then the market level of interest rates has risen and we instituted increases in various loan categories to bring these more in line with the general trend.

The third source of revenue is described as "Other Operating Revenue", and the increase here was \$7.1 millions. This category includes revenue from a wide range of services, including service charges, safety deposit boxes, money orders, travellers cheques, commitment fees, commissions, exchange charges, etc. Over a number of years our charges for miscellaneous services did not keep pace with rising costs and recently our efforts have been directed towards correcting this situation.

The expense side of the statement has been expanded considerably and perhaps I should go a little more slowly in commenting on it.

Interest on Deposits

The major expense item is the interest we pay on our deposits and debentures, and this rose by \$10 millions to \$82 millions. Again we had a larger volume of deposits on which to pay interest; for example, personal savings deposits show an increase of \$142 millions and non-personal savings and term deposits were also up. Also under the aegis of the new Bank Act we broadened our field of deposit instruments. As of May 1st we instituted a Premium Savings Account which bears 4½ per cent interest on the minimum monthly balance and rates on term deposits also advanced in line with market prices. Introduction of the Premium Savings Account resulted in a considerable transfer from Chequing Savings. At the same time balances in

Personal Chequing Accounts rose nicely as our customers adopted our Twin Account Plan—a Premium Savings Account for savings and a Personal Chequing Account for paying expenses. I recommend this plan to you.

The overall effect of this development in the savings field has been heavier interest costs and we look for a further increase this year as we will have a full twelve months with the new and more expensive forms of account.

Invested Savings

Contrary to what is sometimes implied these deposits do not simply accumulate in the vaults of The Bank. They are invested in the loans and securities I have already spoken about and the contribution of these savings to the economic progress of the country cannot be over-estimated. With release from the limitations of the former loan rate ceiling, we have been able to compensate our savings customers more equitably and it is our intention to continue to do so.

Staff Remuneration

The second largest item of expense is staff remuneration which includes salaries, pension contributions and other staff benefits. This item rose by almost \$6 millions or 13 per cent to \$51 millions. To obtain and carry on the larger volume of business has meant opening more branches and adding personnel, including a number with specialist training. Our personnel totalled 9,690 at October 31 as compared with 9,025 in the previous year.

As emphasized in my introductory remarks we have to be competitive to keep our Bank to the fore and each year we participate in a very comprehensive salary comparison study with over 60 other companies. This enables us to keep our salary ranges for each position in line and in 1966 we put through a general special increase, the full effect of which was felt in the 1967 fiscal year. A similar general increase became effective at the end of last month. In addition, of course, it is our

practice to allot regular merit increases on the anniversary date of each employee entering The Bank. Banking is a very personal business and I think you will agree that the excellent results of the past year fully warranted the increase in staff remuneration.

Property expenses, including depreciation, rose by \$2 millions to \$14.3 millions and other operating costs amounted to \$17.7 millions, up \$3.3 millions. Included in the latter is a provision for losses on loans based on The Bank's five-year average loss experience. In respect to this and to the heading "Appropriations For Losses" I will have more to say in a moment. Profits before income taxes were \$24.6 millions as compared with \$21.9 millions a year ago. Consequently, our tax provision this year is \$1.3 millions higher than in the previous year. Net profit, after all charges and taxes, shows an increase of 12.8 per cent to \$12.3 millions, equivalent to 82 cents per share. Of this amount \$7.6 millions were paid out in dividends, the equivalent of 51 cents a share and an increase of 3 cents per share from the previous year. You are also aware that our first regular quarterly dividend for the current fiscal year, payable February 1st, has been increased to 13 cents a share.

After dividend payments we added \$4.6 millions to our undivided profits of a year ago, making a total of \$8.9 millions, and from this amount transferred \$6 millions to our Rest Account, leaving undivided profits at the end of the year of \$2.9 millions.

Let us now turn to the Statement of Accumulated Appropriation for Losses, which is new. At the beginning of the year our total was \$40.3 millions, of which \$5.4 millions was tax-paid. With our increase in assets and bearing in mind that conditions over the years have a tendency to vary, it was prudent, we felt, to make further additions to our accumulated appropriation for possible losses and, in view of our satisfactory earnings this year, we transferred \$5.5 millions to this account, compared with \$2.9 millions in 1966.

Loss Experience

As mentioned earlier, there is also a provision under "Other Operating Expenses" for losses on loans based on The Bank's five-year average loss experience. You will note that this provision in 1967 was \$1.2 millions greater than actual losses, whereas in 1966 the provision was \$794,000 less than actual losses. The contrast between the two totals shows that our 1967 loss experience was more favourable than the five-year average and our 1966 less favourable. You can rest assured, of course, that every effort is made to keep our five-year average as low as possible, but inherent in bank lending is risk taking and we can do no more than be ever-vigilant in this respect.

As you are aware bond prices as at October 31st were considerably lower than one year ago. Securities issued or guaranteed by the Government of Canada or by any Province are carried at amortized values as required by law but other securities are shown at values not exceeding market. You will note that in both years there is a debit charge for losses on securities, but at \$920,000 the 1967 figure is far short of the \$4.1 millions in 1966. This item includes provision to reduce securities other than those of Canada and a Province to values not exceeding market and, of necessity, the amount will fluctuate each year in line with market prices.

The net addition to our accumulated appropriation was \$6.3 millions, making a total of \$46.6 millions, of which \$7.4 millions is tax-paid.

Subsidiary Companies

The final statements are those of The Toronto-Dominion Bank Trust Company and Toronto-Dominion Realty Co. Limited. Both are wholly-owned subsidiaries of The Bank and, as you know, the former is domiciled in New York and performs certain services and functions there for The Bank's clients.

The Realty Company shows an increase in assets of approximately \$1 million and a like increase in

its loan from The Bank. Premises owned directly by The Bank also show an increase of \$2.6 millions. These increases represent normal expenditures in our continuing effort to up-date our branches, to acquire new premises and equipment for some of our established branches and for the new branches we are opening. Also included is the cost of furnishing and equipping our new Head Office quarters into which we moved last year.

That completes my summary of our statements and I would now like to deal with some items of general interest.

The number of branches operated by your Bank increased by fifteen during the year to 695. In four weeks' time we shall be opening our 700th branch.

During the year the business of our International Division continued to show very satisfactory expansion. Both foreign currency deposits and loans rose sharply and the net yield, that is the difference between interest earned and interest paid, recorded a healthy increase. Our international business made a substantial contribution to the improved earnings we have been able to report for 1967 and for 1968 we are looking forward to further expansion in our foreign operations.

Affiliated Companies

Midland and International Banks Limited, with headquarters in London, England, and World Banking Corporation Limited located in Nassau, Bahamas, are international banking organizations in which Toronto-Dominion has a substantial interest and I am happy to report that both banks recorded further progress in 1967.

An important plus is that all Head Office Departments of The Bank—with the exception of one—plus the Toronto Division and Ontario Division are now located in the Toronto-Dominion Bank Tower. We are confident that the efficiency of our operations has improved as a result since, for the first time in many years, our Head Office Departments are not spread over several buildings.

The rental programme for this Tower has been very successful with a 95% total to date, leaving only a modest amount of space still available. There are still a number of tenants to move in but they are doing so at a steady pace. The underground garage, Shopping Concourse and Observation Gallery are all in operation as are the restaurants in the Concourse and on the 54th floor. If you have not paid a visit to the Observation Gallery as yet, you should plan to do so. Unfortunately, completion of the Centre's Banking Pavilion and construction of the second 46-storey tower was delayed by work stoppage this past summer which lasted for some 20 weeks. This, as you will appreciate, was a loss of the best construction weather of the year and will take a considerably longer time to make up. It looks as if it will be the middle of April before we have the Banking Pavilion in operation, but in the meantime we have installed temporary banking facilities in the lobby of this Tower and we also have our main Toronto Branch in its temporary location on the southeast corner of Bay and Wellington Streets. Occupancy of the second tower is scheduled to begin in the summer of 1969. We are well satisfied with leasing prospects and when the entire complex is completed you will be even prouder of the Centre than you are now.

From all I have said I am sure that you will agree that 1967 was a year of gratifying performance for your Bank. Never before in its 112 years of operation has The Toronto-Dominion Bank stood in as strong a position as it does today—and I am not speaking only of its financial strength but also of its ability to move forward to greater achievements in the future. Both monetary policy and the general level of business activity will affect our operations. However, prospects are that the economy should continue to expand even though the rate of growth may be less than we would like. For this reason I am confident that our statement a year from now will record further expansion and progress.

Statement of Revenue, Expenses and Undivided Profits

for the financial year ended October 31, 1967 (with comparative figures for preceding year)

	1967	1966
REVENUE		
Income from loans	\$134,289,136	\$119,123,119
Income from securities	31,690,995	27,420,742
Other operating revenue	28,930,490	21,784,242
Total revenue	<u>\$194,910,621</u>	<u>\$168,328,103</u>
EXPENSES		
Interest on deposits and bank debentures	\$ 81,820,885	\$ 71,518,504
Salaries, pension contributions and other staff benefits	51,036,100	45,213,584
Property expenses, including depreciation	14,292,872	12,389,426
Other operating expenses, including provision for losses on loans based on five-year average loss experience	17,676,036	14,376,933
Total expenses	<u>\$164,825,893</u>	<u>\$143,498,447</u>
Balance of revenue	\$ 30,084,728	\$ 24,829,656
Appropriation for losses	5,500,000	2,900,000
Balance of profits before income taxes	\$ 24,584,728	\$ 21,929,656
Provision for income taxes relating thereto	12,300,000	11,037,000
Balance of profits for the year	\$ 12,284,728	\$ 10,892,656
Dividends	7,650,000	7,200,000
Amount carried forward	\$ 4,634,728	\$ 3,692,656
Undivided profits at beginning of year	4,314,304	6,079,470
Reversal of special write-down in value of land in prior years on the reinstatement of land values to original cost	—	542,178
Transferred to rest account	\$ 8,949,032 6,000,000	\$ 10,314,304 6,000,000
Undivided profits at end of year	<u>\$ 2,949,032</u>	<u>\$ 4,314,304</u>
Balance of profits per share (after giving effect to the subdivision of shares referred to in NOTE 2)	<u>\$.82</u>	<u>\$.73</u>

Statement of Accumulated Appropriations for Losses

for the financial year ended October 31, 1967 (with comparative figures for preceding year)

	1967	1966
Accumulated appropriations at beginning of year:		
General	\$34,920,348	\$35,930,732
Tax-paid	5,394,156	4,596,010
Total	<u>\$40,314,504</u>	<u>\$40,526,742</u>
Additions (deductions) during year:		
Appropriation from current year's operations	\$ 5,500,000	\$ 2,900,000
Loss experience on loans less provision included in other operating expenses, net credit (debit)	1,173,090	(793,796)
Profits and losses on securities, including provisions to reduce securities other than those of Canada and a province to values not exceeding market, net (debit)	(919,842)	(4,082,534)
Other profits, losses and non-recurring items, net.	567,818	1,764,092
	<u>\$ 6,321,066</u>	<u>\$ (212,238)</u>
Accumulated appropriations at end of year:		
General	\$39,193,537	\$34,920,348
Tax-paid	7,442,033	5,394,156
Total	<u>\$46,635,570</u>	<u>\$40,314,504</u>

Statement of Rest Account

for the financial year ended October 31, 1967 (with comparative figures for preceding year)

	1967	1966
Amount at beginning of year	\$ 96,000,000	\$90,000,000
Transferred from undivided profits	6,000,000	6,000,000
Amount at end of year	<u>\$102,000,000</u>	<u>\$96,000,000</u>

The Condition of The Bank as at October 31, 1967

STATEMENT OF ASSETS AND LIABILITIES (with comparative figures for preceding year)

Assets

	1967	1966
CASH RESOURCES		
Cash and due from banks	\$ 473,579,140	\$ 401,935,211
Cheques and other items in transit, net	139,036,728	130,840,794
	<u>\$ 612,615,868</u>	<u>\$ 532,776,005</u>
SECURITIES		
Securities issued or guaranteed by Canada, at amortized value	\$ 467,557,311	\$ 398,473,336
Securities issued or guaranteed by a province, at amortized value	46,095,062	50,412,070
Other securities, not exceeding market value	151,144,425	144,689,425
	<u>\$ 664,796,798</u>	<u>\$ 593,574,831</u>
LOANS		
Day, call and short loans to investment dealers and brokers, secured	\$ 248,627,169	\$ 188,015,547
Other loans, including mortgages, less provision for losses	1,816,935,555	1,674,323,415
	<u>\$2,065,562,724</u>	<u>\$1,862,338,962</u>
Bank premises at cost, less amounts written off	\$ 24,497,701	\$ 21,883,352
Securities of and loans to corporations controlled by The Bank	8,434,001	7,522,267
Customers' liability under acceptances, guarantees and letters of credit, as per contra	80,491,612	97,892,492
Other assets	1,902,049	940,710
TOTAL ASSETS	<u><u>\$3,458,300,753</u></u>	<u><u>\$3,116,928,619</u></u>

NOTE 1: The debentures issued and outstanding at October 31, 1967 carry interest at 6% and mature in 1987. Subsequent to October 31, 1967 The Bank issued an additional \$12,500,000 principal amount of 7% debentures maturing in 1987. Sinking fund requirements in respect of debentures outstanding at October 31, 1967 and the further debentures issued subsequent to that date involve annual payments ranging from \$720,000 in 1972 to \$1,300,000 in 1986.

NOTE 2: During the year ended October 31, 1967 each share of The Bank's authorized and issued capital stock, having a par value of \$10, was subdivided into 5 shares having a par value of \$2 each.

NOTE 3: The Bank with a substantial partner through a jointly owned company is constructing a Head Office building complex at an estimated cost of \$150,000,000. Financing in excess of \$110,000,000 (which covers commitments to date) has been either completed or arranged.

Liabilities

	1967	1966
DEPOSITS		
Deposits by Canada	\$ 2,908,693	\$ 42,985,821
Deposits by provinces	86,531,224	126,407,864
Deposits by banks	296,101,123	122,906,144
Personal savings deposits payable after notice, in Canada, in Canadian currency	1,349,397,711	1,207,480,124
Other deposits	1,438,096,006	1,339,723,690
	<u>\$3,173,034,757</u>	<u>\$2,839,503,643</u>
Acceptances, guarantees and letters of credit	\$ 80,491,612	\$ 97,892,492
Other liabilities	10,689,782	8,903,676
Accumulated appropriations for losses	46,635,570	40,314,504
 CAPITAL FUNDS		
Debentures issued and outstanding (NOTE 1):	12,500,000	—
Capital (NOTE 2):		
Authorized, 25,000,000 shares, par value \$2 each		
Issued and fully paid, 15,000,000 shares	30,000,000	30,000,000
Rest account	102,000,000	96,000,000
Undivided profits	2,949,032	4,314,304
	<u>\$ 147,449,032</u>	<u>\$ 130,314,304</u>
	<u><u>\$3,458,300,753</u></u>	<u><u>\$3,116,928,619</u></u>

A. T. LAMBERT, *President*

S. T. PATON, *Chief General Manager*

Auditors' Report to the Shareholders

We have examined the statement of assets and liabilities of The Toronto-Dominion Bank as at October 31, 1967 and the statements of revenue, expenses and undivided profits, accumulated appropriations for losses and rest account for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion the foregoing statements present fairly the financial position of The Bank as at October 31, 1967 and the revenue, expenses and undivided profits, accumulated appropriations for losses and transactions in the rest account of The Bank for the year ended on that date.

D. L. GORDON, F.C.A. of Clarkson, Gordon & Co.	} Auditors
T. A. M. HUTCHISON, F.C.A. of Peat, Marwick, Mitchell & Co.	

Toronto, November 23, 1967

Five Year Statistical Review

Assets and Liabilities

ASSETS

Cash Resources
Securities
Loans
Bank Premises
Other assets including commitments to assist customers
Total

LIABILITIES

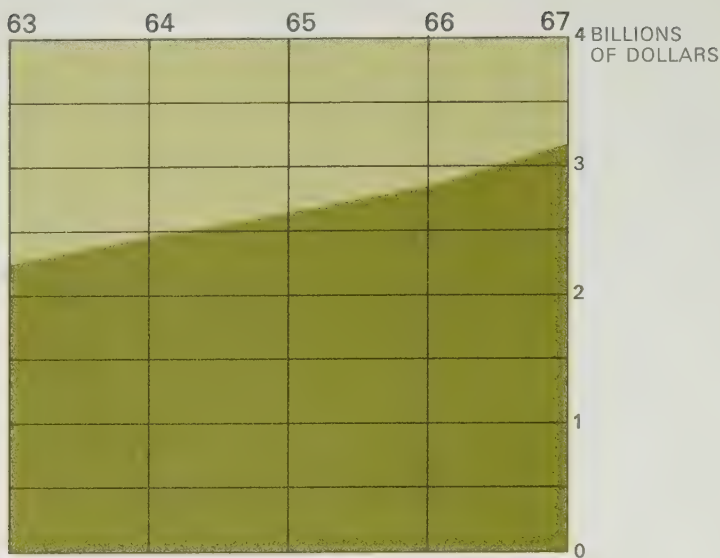
Deposits
Accumulated Appropriations for losses .
Other liabilities including customers' commitments
Capital Funds
Debentures
Capital Stock
Rest Account
Undivided Profits
Total

Accumulated Appropriations for Losses

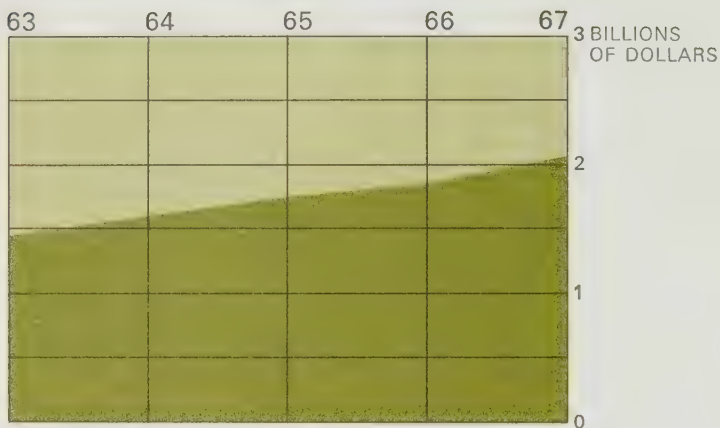
Accumulated appropriations at beginning of year
Additions (deductions) during year:
Appropriation from current year's operations
Loss experience on loans less provision included in other operating expenses, net credit (debit)
Profits and losses on securities, including provisions to reduce securities other than those of Canada and a province to values not exceeding market, net credit (debit)
Other profits, losses and non-recurring items, net
Transferred to Rest

Accumulated appropriations at end of year:
General
Tax-paid
Total

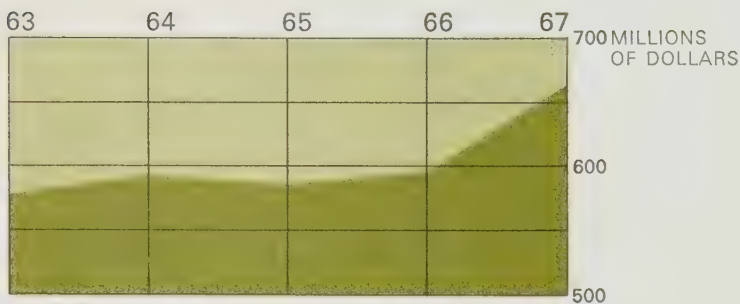
DEPOSITS



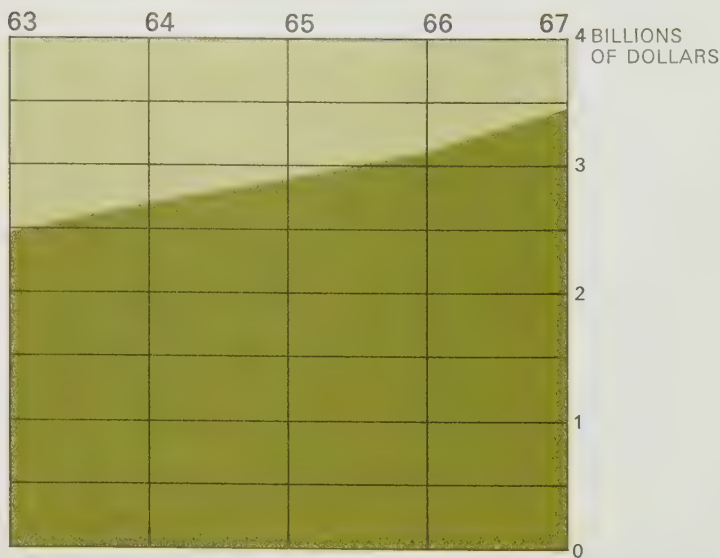
LOANS



SECURITIES



TOTAL ASSETS



1963	1964	1965	1966	1967
\$ 342,410,679	\$ 400,310,982	\$ 444,171,301	\$ 532,776,005	\$ 612,615,868
577,430,523	591,088,510	586,872,605	593,574,831	664,796,798
1,477,052,809	1,606,660,412	1,748,430,343	1,862,338,962	2,065,562,724
46,605,755	46,509,201	31,685,556	21,883,352	24,497,701
54,991,690	65,663,696	87,357,518	106,355,469	90,827,662
\$2,498,491,456	\$2,710,232,801	\$2,898,517,323	\$3,116,928,619	\$3,458,300,753

\$2,277,310,987	\$2,475,273,079	\$2,640,592,647	\$2,839,503,643	\$3,173,034,757
36,548,541	40,800,165	40,526,742	40,314,504	46,635,570
64,047,361	71,094,630	91,318,464	106,796,168	91,181,394
—	—	—	—	12,500,000
30,000,000	30,000,000	30,000,000	30,000,000	30,000,000
90,000,000	90,000,000	90,000,000	96,000,000	102,000,000
584,567	3,064,927	6,079,470	4,314,304	2,949,032
\$2,498,491,456	\$2,710,232,801	\$2,898,517,323	\$3,116,928,619	\$3,458,300,753

Note: Accumulated appropriations for losses, previously deducted from securities, loans and other assets, are shown in 1967 as a separate item under liabilities. The respective figures for the years 1963 to 1966 inclusive have been revised to conform with the 1967 presentation.

\$ 38,032,663	\$ 36,548,541	\$ 40,800,165	\$ 40,526,742	\$ 40,314,504
---------------	---------------	---------------	---------------	---------------

\$ 930,000	\$ 920,000	\$ 1,400,000	\$ 2,900,000	\$ 5,500,000
(33,672)	1,261,192	(1,263,698)	(793,796)	1,173,090
425,836	1,387,681	(715,978)	(4,082,534)	(919,842)
193,714	682,751	306,253	1,764,092	567,818
(3,000,000)	—	—	—	—
\$ (1,484,122)	\$ 4,251,624	\$ (273,423)	\$ (212,238)	\$ 6,321,066

\$ 34,153,331	\$ 36,512,878	\$ 35,930,732	\$ 34,920,348	\$ 39,193,537
2,395,210	4,287,287	4,596,010	5,394,156	7,442,033
\$ 36,548,541	\$ 40,800,165	\$ 40,526,742	\$ 40,314,504	\$ 46,635,570

Five Year Statistical Review

Revenue, Expenses and Undivided Profits

REVENUE

Income from loans	
Income from securities	
Other operating revenue	
Total revenue	

EXPENSES

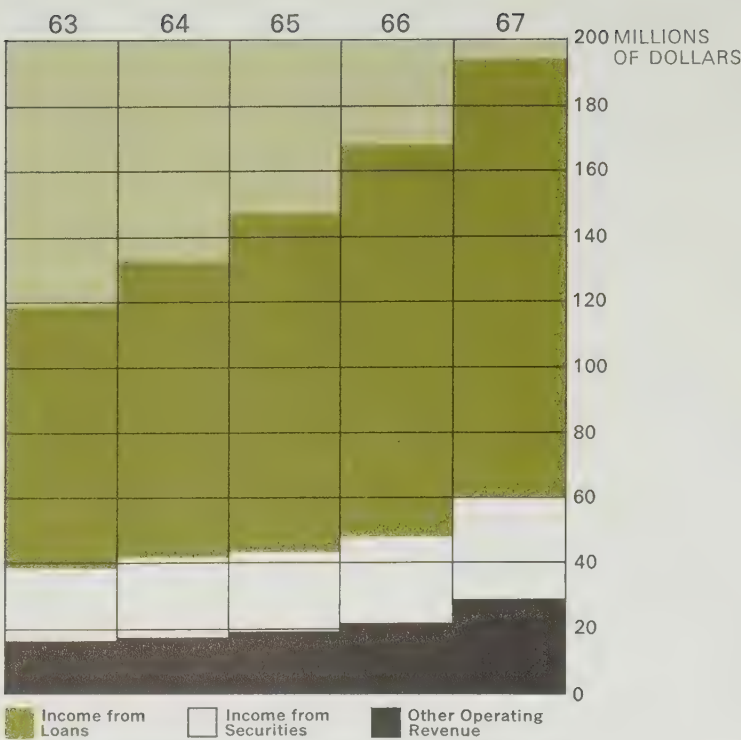
Interest on deposits and bank debentures	
Salaries, pension contributions and other staff benefits	
Property expenses, including depreciation	
Other operating expenses, including provision for losses on loans based on five-year average loss experience	
Total expenses	

Balance of revenue	
Appropriation for losses	
Balance of profits before income taxes	
Provision for income taxes relating thereto	
Balance of profits for the year	
Dividends	
Amount carried forward	
Undivided profits at beginning of year	
Reversal of special write-down in value of land in prior years on the reinstatement of land values to original cost	

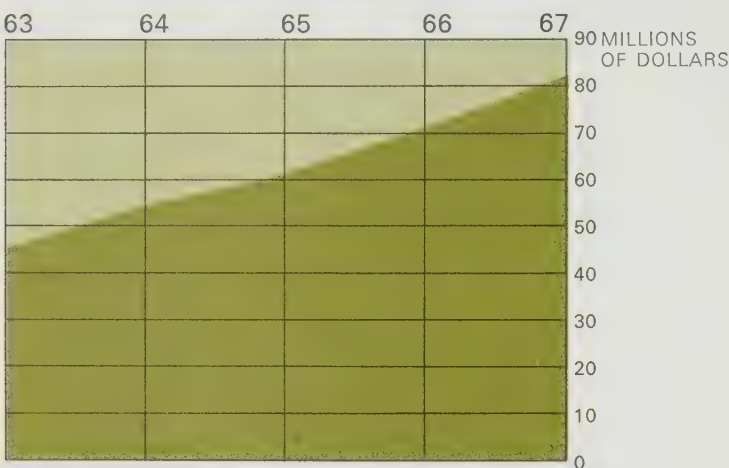
Transferred to rest account	
Undivided profits at end of year	

Balance of profits per share (during the year ended October 31, 1967 each share of The Bank's authorized and issued capital stock, having a par value of \$10, was subdivided into 5 shares having a par value of \$2 each)

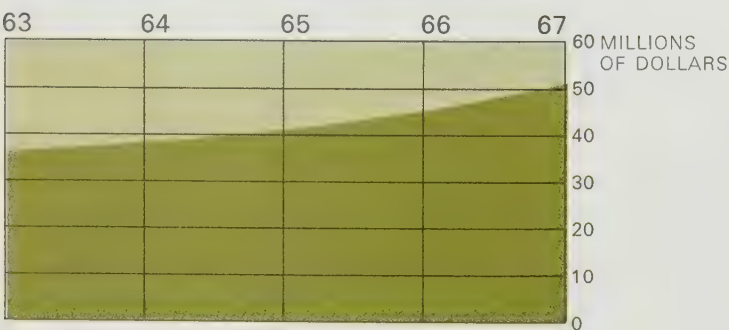
REVENUE



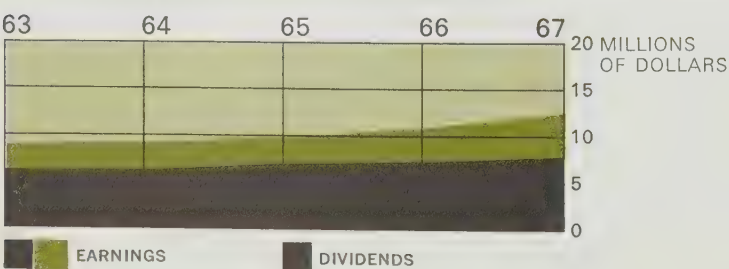
INTEREST ON DEPOSITS



EMPLOYEES' REMUNERATION



EARNINGS AND DIVIDENDS



1963	1964	1965	1966	1967
\$ 80,134,808	\$ 90,780,732	\$103,912,051	\$119,123,119	\$134,289,136
23,243,767	24,936,313	24,742,049	27,420,742	31,690,995
16,582,815	17,617,474	18,881,292	21,784,242	28,930,490
\$119,961,390	\$133,334,519	\$147,535,392	\$168,328,103	\$194,910,621
\$ 45,733,913	\$ 54,632,760	\$ 61,359,222	\$ 71,518,504	\$ 81,820,885
35,922,007	38,045,589	40,934,061	45,213,584	51,036,100
8,887,509	9,576,453	10,683,972	12,389,426	14,292,872
10,532,971	11,679,357	13,018,594	14,376,933	17,676,036
\$101,076,400	\$113,934,159	\$125,995,849	\$143,498,447	\$164,825,893
\$ 18,884,990	\$ 19,400,360	\$ 21,539,543	\$ 24,829,656	\$ 30,084,728
930,000	920,000	1,400,000	2,900,000	5,500,000
\$ 17,954,990	\$ 18,480,360	\$ 20,139,543	\$ 21,929,656	\$ 24,584,728
9,200,000	9,400,000	10,225,000	11,037,000	12,300,000
\$ 8,754,990	\$ 9,080,360	\$ 9,914,543	\$ 10,892,656	\$ 12,284,728
6,450,000	6,600,000	6,900,000	7,200,000	7,650,000
\$ 2,304,990	\$ 2,480,360	\$ 3,014,543	\$ 3,692,656	\$ 4,634,728
1,279,577	584,567	3,064,927	6,079,470	4,314,304
—	—	—	542,178	—
\$ 3,584,567	\$ 3,064,927	\$ 6,079,470	\$ 10,314,304	\$ 8,949,032
3,000,000	—	—	6,000,000	6,000,000
\$ 584,567	\$ 3,064,927	\$ 6,079,470	\$ 4,314,304	\$ 2,949,032
\$.58	\$.61	\$.66	\$.73	\$.82

Statements of Controlled Corporations

Assets and Liabilities as at October 31, 1967 (with comparative figures for preceding year)

TORONTO-DOMINION REALTY CO. LIMITED

Assets

	1967	1966
Accounts receivable	\$ 71,847	\$ 30,220
Land and buildings at cost less accumulated depreciation	35,940,256	35,005,074
	<u>\$36,012,103</u>	<u>\$35,035,294</u>

NOTE:

The company acquired land and buildings during 1965 and 1966 from The Toronto-Dominion Bank at their net depreciated cost to The Bank except for certain parcels of land acquired at current appraised values. The appraisal surplus was applied by The Bank to write down the value of the shares on the books of The Bank to \$183,468.

Liabilities

	1967	1966
Loans from The Toronto-Dominion Bank	\$ 6,303,629	\$ 5,391,894
Accrued bond and debenture interest . . .	564,164	564,164
Income taxes payable	27,189	44,115
Other liabilities	10,000	—
4.85% First Mortgage Sinking Fund Bonds Series "A" due June 1, 1990 (U.S. \$14,000,000) (Sinking Fund requirements U.S. \$350,000 in each of the years 1970-1989)	15,150,312	15,150,312
5¾% Debentures Series "A" due June 1, 1981 (U.S. \$10,000,000)	10,768,750	10,768,750
	<u>\$32,824,044</u>	<u>\$31,919,235</u>
Shareholders' Funds		
Capital Stock:		
Authorized—		
90,000 5% non-cumulative, non-voting preference shares par value \$100 each, redeemable at par		
1,000,000 common shares par value \$1 each		
Issued and fully paid—		
29,000 preference shares	2,900,000	2,900,000
100,000 common shares	100,000	100,000
Undivided profits	188,059	116,059
	<u>\$36,012,103</u>	<u>\$35,035,294</u>

THE TORONTO-DOMINION BANK TRUST COMPANY

Expressed in U.S. currency

Assets

	1967	1966
Deposits with banks	\$ 87,523	\$ 268,535
Call loans	400,000	—
Investments, not exceeding amortized value:		
Obligations of states and political subdivisions	893,724	920,150
Other bonds, notes and debentures . .	1,649,555	1,599,906
Other assets	21,679	22,196
	<u>\$3,052,481</u>	<u>\$2,810,787</u>

Liabilities

	1967	1966
Deposits:		
Demand	\$ 411,277	\$ 253,849
Time	409,778	402,520
	<u>\$ 821,055</u>	<u>\$ 656,369</u>
Provision for taxes	22,390	10,522
Shareholders' Funds		
Capital stock—authorized, issued and fully paid	\$1,000,000	\$1,000,000
(10,000 shares of \$100 each)		
Paid-in surplus	1,000,000	1,000,000
Undivided profits	209,036	143,896
	<u>\$3,052,481</u>	<u>\$2,810,787</u>

NOTE: The company performs certain services and functions in New York for The Bank's clients. The capital stock, with the exception of the directors' qualifying shares, is owned entirely by The Toronto-Dominion Bank and is carried on the books of The Bank at \$1,946,904 Canadian currency.

AUDITORS' REPORT TO THE SHAREHOLDERS OF THE TORONTO-DOMINION BANK

We have examined the statements of assets and liabilities of controlled corporations as at October 31, 1967. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. In our opinion the accompanying statements of assets and liabilities present fairly the financial position of the corporations as at October 31, 1967.

D. L. GORDON, F.C.A. of *Clarkson, Gordon & Co.*
T. A. M. HUTCHISON, F.C.A. of *Peat, Marwick, Mitchell & Co.* } *Auditors*

Toronto, November 23, 1967

International Division

Through the International Division, Toronto-Dominion offers complete facilities for the financing of Canadian import and export trade, for the settlement of payment for both export and import transactions and for foreign exchange trading.

In addition the Division is extremely active in the international money market, accepting deposits and making loans.

The volume of such international business has shown a gratifying increase. One indicator of this is the steady growth in The Bank's foreign currency deposits in recent years. While this reflects Canada's emergence as a leader in world trade it also demonstrates the expanding scope of our operations in international finance.

The Bank operates two branches in London, England where the headquarters for the United Kingdom and European representative are also located, as well as an agency in New York and offices in Chicago and Los Angeles.

A Far Eastern Representative, M. W. Mooney, has just been appointed and he will have his headquarters in Hong Kong.

These branches, agency and offices outside Canada are the eyes and ears of the International Division in the key financial and trade areas of the world.

Modern communications maintain immediate and constant contact between the staffs of the offices outside Canada and the Head Office of the Division at Toronto. Direct information on the fluctuating currencies, political conditions and economic trends is always accessible to the International Division through the on-the-spot observations of The Bank's own representatives. Through these offices and personal contacts with the business communities, both at home and abroad, the International Division keeps The Bank and its clients informed about current conditions affecting the national and international money markets.

The International Division does not rely solely on its own resources. A network of some 1,200 correspondent banks are also a ready source of up-to-date marketing information, broadened by trips abroad by officers of the Division.

Toronto-Dominion has also more direct contact with international financial organizations. In 1964, The Bank with Midland Bank Limited, Standard Bank Limited and the Commercial Bank of Australia Limited, formed Midland and International Banks Limited (MAIBL) for the purpose of providing finance in circumstances not suitable for normal commercial lending. This includes medium term export financing and loans for large-scale development projects throughout the world.

Since its opening in 1964, MAIBL has expanded steadily and its deposits are now in excess of £225 millions. J. J. Denison, Deputy Chief General Manager, International Division, is the alternate director for President A. T. Lambert and Sir Mark Turner on the Board of Directors of MAIBL.

Toronto-Dominion is also affiliated with World Banking Corporation Limited, a full-service bank located in Nassau, Bahama Island. Over 80% of

the share ownership of World Banking is held by Toronto-Dominion and eight other banks. The owner-banks command total resources of over \$30 billion (U.S.) and operate more than 3,000 branches or affiliated offices around the world. Mr. Denison, with Chief General Manager S. T. Paton, represents Toronto-Dominion on the Board of Directors of World Banking.

Through its association with ADELA Investment Company S.A., The Bank is participating in the economic development of Latin America. ADELA started operation in 1965 and has participated in more than \$300 million of private investment in some 17 Latin American countries. As of June 30, 1967, total assets of ADELA were \$48 million (U.S.). Toronto-Dominion is one of eight Canadian companies who are shareholders of ADELA and is represented on the Board of Directors by President A. T. Lambert.

The international business of Toronto-Dominion has shown a steady increase over the years, and in the last decade particularly, has made a sizeable contribution to the progress of Toronto-Dominion. As the International Division extends its operations, this contribution will become of even greater significance.

J. J. Denison, Deputy Chief General Manager, International Division



Credit Division

During 1967 Toronto-Dominion continued its extensive credit participation in all sectors of the Canadian economy. In the primary industries, this included financial assistance in the field of mining, forest and fishing, exploration for oil and gas, as well as the refining and marketing thereof. Farming, cattle raising and agricultural pursuits of all description commanded their normal share of the credit field. Such activity, of course, included assistance to the grain trade, flour mills and others for storage, shipping and marketing.

In the manufacturing field, we continued to assist all branches of industry, including pulp and paper, machinery, distilleries, textile, wool, leather and food products.

Not to be overlooked in the area of day-to-day loan activity is the constant assistance required and provided to retail and wholesale businesses, service operations of all kinds and to the ever-growing development of our Personal Loan programme in the consumer lending field.

The year also saw some noteworthy developments in new and specialized industries that are making substantial contribution to the Canadian economy and the following situations represent some of the larger in which we were happy to play a part.

In the Vangorda area of the Yukon Territory, Anvil Mining Corporation Limited has begun development of 130,000 acres containing estimated reserves of 50 million tons of lead-zinc-silver ore. Construction of an open pit mine and mill, costing an estimated \$56,000,000 has started, with initial delivery of concentrates scheduled for late 1969. As the only Canadian chartered bank involved, Toronto-Dominion has taken a lead position in the term financing of this important project.

Still in the field of mining but far removed from the Yukon, our International Division has assisted in the development and bringing into production of three lead-zinc-silver-



L. C. E. Lawrence, Deputy Chief General Manager, Credit Division

copper properties in County Galway, Silver Mine and Gortdrum, Ireland.

Toronto-Dominion participated jointly with another Canadian chartered bank in the cost of constructing a 487 mile crude oil pipe line system for Rainbow Pipe Line Company Limited. The \$58,000,000 line which extends from the Zama-Bistocho Lakes area through Rainbow to Edmonton delivers crude oil to the refining and marketing facilities at competitive prices.

Also in Alberta, The Bank, jointly with an Institutional lender, is assisting in the financing of a major downtown Calgary development. The first phase of the complex will be the 28 storey office building, the Mobil Tower. In addition, there will be a separate building to house The Bank's main Calgary Branch. The development includes a street-level shopping mall, underground parking areas and, later, a second 22 storey office tower.

At the eastern end of the country, capital projects of Electric Reduction Company of Canada Limited presently under way in the chemical field include a \$42,000,000 elemental phosphorous plant near St. John's,

Newfoundland; a \$7,000,000 expansion of the company's facilities at Port Maitland, Ontario; and participation in a \$19,000,000 chemical fertilizer plant at Belledune, New Brunswick. Your Bank has played a leading role in providing interim assistance for the various long term issues involved.

From projects in Newfoundland and New Brunswick, we turn to the far West again—to the western coastline of Vancouver Island. At Gold River, the Tahsis Company Limited during 1967 completed its new \$56,000,000 pulp mill, commencing operations in July of that year. The developments at Gold River have resulted in what can be described as an "instant town". A Branch of The Bank has been opened at this point and is considered to be our most remote in terms of access. The Town anticipates becoming a focal point in northern Vancouver Island as a centre for other isolated communities. Toronto-Dominion is proud to have assisted in financing not only the important mill development but also Municipal, Government and School District projects.

Administration and Planning

The Division and Departments coming under the direct authority of Administration and Planning include Personnel, Deposit and Branch Development, Public Relations and Advertising, Planning, Chief Economist, General Counsel, Comptroller and Chief Inspector.

The Toronto-Dominion Centre is a major responsibility of Administration and Planning. The Deputy Chief General Manager has been associated with the Centre since its inception in 1963 and is The Bank's senior representative on the Centre Executive Committee. In this capacity he is the officer responsible for implementing the overall policy of The Bank with respect to its partnership arrangements with Cemp Investments Limited.

Over the next three years a similar function will be performed in connection with Toronto-Dominion's participation in the Block 52 Development in Vancouver. This major complex includes a high rise building, The Toronto-Dominion Bank Building; an Eaton department store and a shopping mall covering 400,000 square feet. The Bank will, if the project receives the necessary government approvals, establish its British Columbia

Divisional Offices and a main banking hall in Block 52. Toronto-Dominion will be associated with Cemp Investments Limited and The T. Eaton Co. Canada Limited in the new venture.

During the past year various new services and improvement of existing services have been initiated to make The Bank more competitive and increase its deposits. These include the Assured Savings Plan, which combines systematic savings with life insurance protection; the Premium Savings Account which attracts true savings with a 4½% interest rate; a Personal Chequing Account with such added features as free fully-personalized cheques and a statement every 30 days; and an increase of interest on savings accounts with chequing privileges to 3½%. There was also an accelerated promotion of the Twin Account Plan concept—a Premium Savings Account for true savings and a Personal Chequing Account for paying expenses by cheque.

A profit-planning program now ensures that the cost of services is more fairly and equitably recovered from users. This involves the pricing of new services and revision of rates for existing services to reflect current costs.

As a result of the new provisions of the Bank Act, Toronto-Dominion entered the mortgage field with loans

on residential properties. This is being promoted as a further contribution to the total service available at any Toronto-Dominion branch.

Of a more specialized nature was The Bank's issuance of debentures. Toronto-Dominion was the first Canadian chartered bank to acquire capital funds by the issuance of a \$12.5 million debenture issue on May 1st under the new authority of the Bank Act. The Bank was also the first to have a 5 for 1 stock share split authorized by its shareholders in May, again acting under a new authority of the Bank Act.

A re-organization of positions and job titles at the branch level was the latest development in the continuing restructuring of The Bank's organization and administration for greater efficiency. Also, as a result of the experience with Area Management, a concept introduced by Toronto-Dominion at Rexdale in 1966, a new Area Management Unit was formed in the Georgian Bay district. This embraces 12 rural and semi-rural branches operating under a Management Centre at Collingwood, Ontario.

A continuous study of new services and modernization of present services by the Planning Department ensures that Toronto-Dominion is always providing customers with the most efficient and economical banking services available.

R. M. Thomson, Deputy Chief General Manager, Administration and Planning





J. W. Aylward, General Manager, Investment Division

Investment Division

The prime responsibility of the Investment Division continues to be to advise the senior executives of Toronto-Dominion with respect to the management of funds available for investing and the purchase of securities. The objective is to ensure that all available funds of The Bank not advanced on loans are kept fully invested and earning income.

This responsibility requires the Investment Division to be in continuing contact with the sensitive flows of national and international short-term capital and to aid and facilitate The Bank's day-to-day cash management.

In recent years, however, the Investment Division has expanded investment services to customers. This has not only encouraged greater use of the Division's consultation and trading services by more customers but has resulted in such added facilities for the small or beginner investor as the Investment Purchase Plan that enables participation in a mutual fund through any branch of The Bank.

Last year another important investment service, the Money Market Department, was introduced. The Money Market Department extends to any Toronto-Dominion customer essentially the same service the Investment Division performs for The Bank internally.

Thus, customers are in a position to take advantage of the same specialized intelligence in respect to the money market that is available to the bank.

Headed by specialist John Vail, the Department provides a fully integrated market information service. It will, upon request, analyze a customer's short term money operations and suggest an investment policy to suit that client's particular circumstances, need or preference.

The Money Market Department will quote, apart from Toronto-Dominion Deposit instruments, a full range of prime Municipal, Provincial, Corporate and Finance Company short term paper. Maturities of this prime paper can range from a few days to a few years so that the investment can be tailored to suit the exact needs of the client.

By combining many activities into one financial service, the Money Market Department is meeting a vital need of the institutional and professional investor requiring participation in the

cash flows to and from Canadian industry.

The new service also enables the Investment Division to be of greater assistance to all Toronto-Dominion managers called upon to advise and make recommendations about the investment needs of customers. Managers are finding many corporate customers, welcome this useful and time-saving service which allows them to combine more profitable management of temporarily idle funds with daily banking transactions.

The specialized services of the division are also used by a broad range of municipal organizations—cities, towns, villages, school districts, hospital boards, etc. In this connection it plays an important role in the underwriting and distribution of municipal debentures.

By expanding its services to meeting investment needs of customers, the Investment Division is increasing The Bank's role in this important and growing field to the benefit of both Toronto-Dominion and the Canadian economy.

Personnel Division

The dynamic changes that have taken place in our competitive environment, coupled with new opportunities for growth, has required the personnel function to assume an expanded role in planning the development of The Bank's human reserves to meet its long term objectives for profitable growth. Within this framework the Personnel Division analyzes trends, determines needs, and prepares action programs to meet altering conditions which affect our personnel.

For personnel of The Bank the most significant trend of the past year has been the emphasis placed on the importance of the administrative function.

This has resulted in the re-organization and expansion of a number of the specialized departments—Operations, Inspection, Investments, Personnel, which is making it possible for people to qualify for steady advancement within these areas to senior positions.

The trend has also seen the abolition of the traditional titles of Accountant and Assistant Accountant in Branches. These positions are now known as Accounting Officer, Administration Officer and Assistant Manager—Administration.

This is more than just a change of titles. The positions have been re-structured so that they carry the responsibility and authority to deal with all aspects of Branch Personnel Administration training and the organization of Branch procedures. The change allows the incumbents scope to become administrative specialists whose support will free Managers from detailed involvement in Branch routine administration which has become increasingly complex because of extended hours, new services and more exacting reporting and operating procedures. In turn the Managers will have more time for developing business and generating Branch income which are increasingly vital responsibilities in face of the greater competition which has resulted from the revision of the Bank Act.



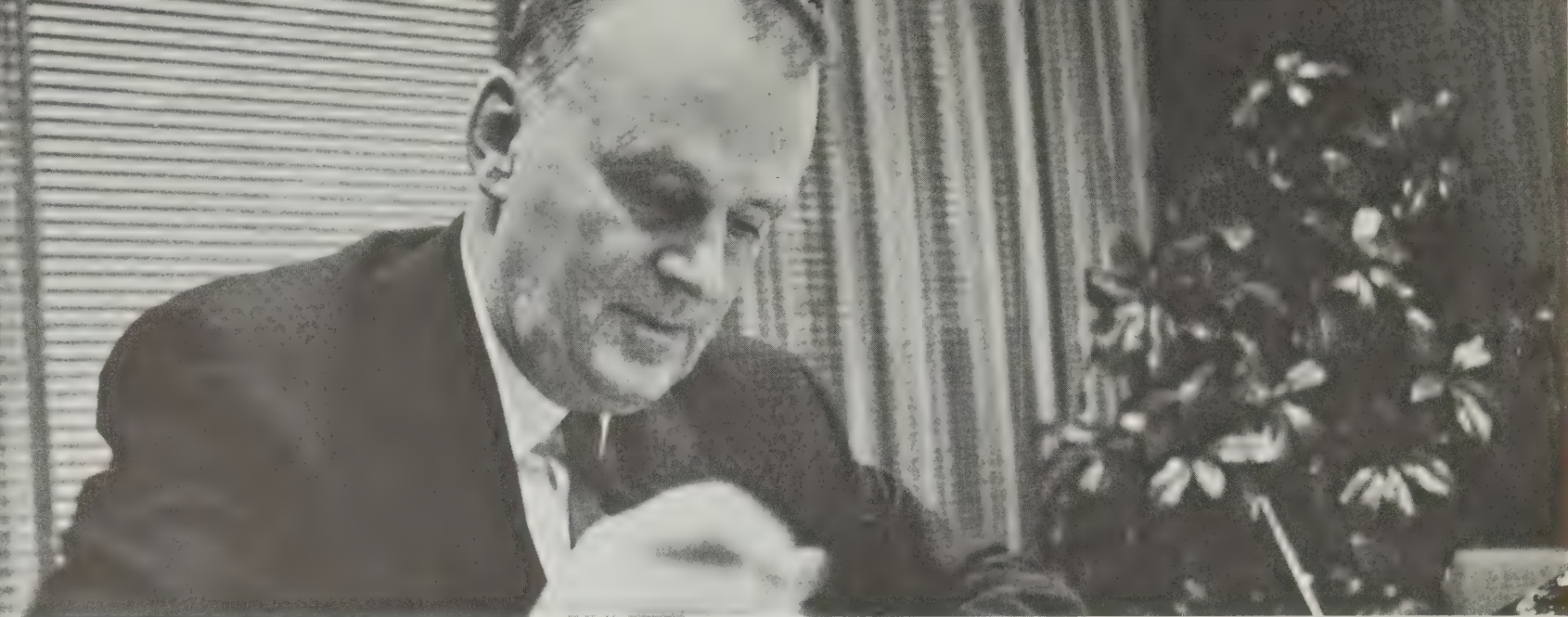
H. E. Burns, General Manager, Personnel Division

These organizational changes have been complemented by the introduction of new programmes for planning The Bank's personnel requirements and for developing the skills of our personnel to meet their expanding responsibilities. Two major Training Programmes are now in operation—Branch Administration and Management Training. Both place heavy emphasis on Human Relations and Marketing and provide an introduction to the use of such Management techniques as planning, organizing, delegating and motivating personnel. Over the next year it is planned that up to 25% of our male staff will participate in one or other of these courses.

The Position Evaluation and Salary Administration programme, which Toronto-Dominion pioneered in 1957, continues to prove its worth. Techniques developed under this programme permit us to systematically review and update job structures and compensation levels. As a result we have been able to react quickly and logically to economic changes affecting the employment market.

Employee benefits are subjected to a continuing review. The past year saw the completion of a lengthy study of new developments in the Pension field. The findings of these studies resulted in significant changes in our Pension Plan. These include new provisions for Vesting and the opening of membership in the Pension Fund Society to female employees. As a result of such revisions The Bank's Pension Plan continues to compare most favourably with pension plans in other industries.

These and other programmes are indicative of the Personnel Division's efforts to develop progressive personnel policies which will create an environment conducive to greater productivity by each employee which will ensure the continuing progress of Toronto-Dominion.



J. A. Boyle, Assistant General Manager, Business Development

Business Development

Selling Toronto-Dominion Bank services to business concerns and individuals is the main function of the Business Development Department and in this connection its activities are directed toward not only potential customers but also existing ones. This, of course, involves not only the members of the Head Office Business Development Department but the Managers of The Bank's branches across Canada, the Special Representatives in the six Divisional Offices across Canada and The Bank's offices in the United States, branches in London, England and, for the first time, a newly-opened branch in Hong Kong. With all of these it works very closely.

Included in its responsibilities is the maintenance of regular contacts with business and commercial customers, and also with business prospects with a view to encouraging maximum use of The Bank's services. In this connection particular attention is paid to those companies contemplating expansion either in Canada or abroad. For these companies the Business Development Department offers increasingly specialized services tailored to business needs and economic and financial trends.

For foreign companies wishing to enter the Canadian market or for

Canadian companies expanding in Canada or abroad the Business Development Department undertakes a wide range of activities and in this connection it works in close cooperation with the Corporate Credit and Economic Research Departments and with the Investment Division. Information is supplied in respect to the availability, cost and sources of debt and equity financing and markets, industrial locations, current government policies and regulations.

The growing interest in the use of these trade promotion services of The Bank is reflected by the increased enquiries from customers interested in facilitating the establishment of new markets for the products in Canada or abroad.

A significant trend in Canada is the acquisition of companies, a development that is occupying the increasing attention of the Business Development staff. A growing number of companies desiring to expand are interested in acquiring an existing company. The Toronto-Dominion network of branches in Canada and offices outside Canada, combined with regular contacts with commercial customers, forms an unique intelligence system that facilitates the Business Development Department acting as liaison between companies interested in acquisition and companies interested in selling. Many important Toronto-Dominion accounts are a result of the assistance of the Business Development Department in

completing an acquisition.

Another important phase of Business Development is the promotion of new as well as existing services through The Bank's network of branches. Recent examples of this type of activity are the Assured Savings Plan, the Premium Savings Account and the new features of the Personal Chequing Account.

The more competitive climate in Canadian banking has dictated the need for specially trained personnel at all levels. This year the first use of specially trained officers to develop and promote the sale of some of The Bank's more specialized services was introduced. Two qualified candidates were given an intensive one-month training programme and these Customer Services Officers are currently working in the Rexdale Area Management Centre in Toronto and in Edmonton respectively. Their duty is to function as a staff assistant to the managers of the branches in the Rexdale and Edmonton districts, especially in the promotion of the Investment Purchase Plan.

In addition, the development of new or existing services has required extensive market research and additions to staff over the last year have included personnel employed full time on this essential phase of modern marketing.

Finally, the Business Development Department is continually seeking new ways to promote and develop business for Toronto-Dominion.

Operations

One of the major concerns of Head Office Operations Department is the development and implementation of systems which will simplify and streamline branch operations, in order to provide our customers with the best possible level of service. The extended business hours which have been put into effect at many branches in the past year have served to emphasize the need for such developments which must be aimed at providing the required service with a minimum of additional cost.

Important links in this programme are our computer equipped Data Centres in Toronto and Montreal. Last June our Toronto Data Centre moved to the 6th Floor of the Toronto Dominion Tower Building from its former location in the King and Yonge Streets building. As the computer room of our Data Centre operates twenty-four hours a day, five and one-half days a week, to provide deposit accounting service for branches, the move had to be carefully planned so that it could be completed over a weekend. Established in its new location, the Data Centre was ready to extend its services to an additional number of branches.

Most of the 168 branches in the Toronto Division now have the accounting for their Current Accounts and Personal Chequing Accounts performed on the computer at the Toronto Data Centre. The few remaining branches will be taken into the system within the next two months and plans are underway to extend the service into nearby centres of the Ontario Division. In fact, some branches in the Hamilton Area are already being serviced.

The Montreal Data Centre started operation in 1967 and is now in the process of taking on the deposit accounting function for the branches in the Montreal Area. Some of our largest Montreal branches are already on the system, including St. James and McGill, Bleury and St. Catherine and 240 St. James.

Computer services will be extended further as soon as possible by increasing the areas serviced by our existing Data Centres and also by the establishment of new data centres in other major cities. One of the reasons for this was brought into sharp focus by our recent promotion campaign for Personal Chequing Accounts. This succeeded in substantially increasing the number of these accounts at most branches. Combined with the 30 day statement, which was adopted to replace the former 60 day statement last May, the additional volume meant a substantial increase in the work at branches which process their own ledger posting by conventional methods. It was very evident that branches serviced by the computer deposit accounting system did not have the same problem in absorbing the increased volume of business

and maintaining the service to customers.

An "on-line savings" computer system was installed at two branches in the Toronto Area during 1967. This system, which we believe is a forerunner of the complete on-line banking systems of the future, will provide more efficient service for Savings Account customers in the new Toronto-Dominion Centre Branch. With this system, no ledger cards are retained at the branch, as the complete record of all Savings Accounts is maintained on a computer file. The teller terminal machines have access to the computer file over telephone lines. Transactions may be processed through the teller terminals and the records on the computer file are updated instantaneously at the same time the teller terminal machine posts the transactions in the customer's passbook.

P. H. Cooper, Assistant General Manager, Operations





I. D. Macarthur, Assistant General Manager, Deposit and Branch Development

Branch Development

During the last fiscal year, Toronto-Dominion opened 16 new branches and each opening was the climax of months of careful research and precise planning.

All new branches are coordinated with The Bank's national Branch Development programme which, over the past 10 years, has added an average of 23 new branches yearly. Each of these branches has met the same basic requirement. Each gives The Bank representation in a community where there is a need for the banking services which Toronto-Dominion can provide profitably.

In Toronto and Ontario Divisions, Corporate Branch Development Officers in conjunction with the

Divisions select desirable branch sites. In the other Divisions recommendations are put forward through each General Manager with leads provided by managers, customers and other sources.

Each promising site suggested is thoroughly researched. Maps are prepared showing primary and secondary trading areas, current and projected populations and the location of competitive institutions. Where applicable, traffic counts are obtained for the area and studies made of the trends in housing and industrial and commercial developments. These facts and figures are gathered, not only from published data, but also by personal on-the-spot surveys by bank personnel.

From an analysis of all this data a report is prepared that forecasts the potential volume of business for the branch and the profitability of that volume. If this report is favourable in

all respects, Branch Development recommends that the branch be established.

When the recommendation has been approved by management the Divisional Premises staff negotiates for the leasing or acquisition of the desired property and prepares a preliminary plan of the proposed branch in cooperation with the Divisional Operations Department.

The preliminary plan and a brief listing of requirements is submitted to Head Office where it is checked by the Superintendent, Corporate Premises, for feasibility and adherence to budget allocations.

The preliminary plans for development are then submitted to the Architect's Department. The design of a new branch takes into consideration many factors, including the type of branch desired, the location and site, the surrounding architecture and local zoning and building regulations. Also, the design, even to the interior decor and furnishing, must complement the corporate identity of Toronto-Dominion.

Only after consultation and agreement with the Corporate Systems Department and the Division are the plans by the Architect's Department submitted to the Building Committee for final approval. The Architect's Department then prepares complete working drawings and specifications to be returned to the Division for start of construction.

When the new branch does open, the Personnel, Operations, Business Development and Public Relations and Advertising Departments will have made their specialized contributions and, as another link in The Bank's branch network, its progress will be regularly reviewed by Branch Development to ensure optimum effectiveness in the Branch Development national programme.

Public Relations and Advertising

No effect of the new Bank Act was more immediate or apparent than that on the advertising of The Bank. The greater degree of competition the Act sparked and the resulting proliferation of new services and changes in existing services required advertising support of a volume and concentration in excess of any previous programme of The Bank.

The introduction of the Premium Savings Account with 4½% interest, the extras offered with the Personal Chequing Account and the advantages of the Twin Account Plan were all widely advertised by a major campaign in daily newspapers across Canada.

In addition, radio was also used extensively for the first time in a series of commercials in the key markets of Canada. Surveys show that the Toronto-Dominion musical theme created for the commercials received an unusually high recognition and acceptance by the listening public.

As well as advertising, a complementary programme of in-branch displays was necessary, including the revision of the many leaflets which changes engendered by the Bank Act had outdated.

Concurrently with this activity was the continued advertising and sales promotion of the other services offered by The Bank, particularly the Assured Savings Plan.

In the interests of public relations, the various changes and innovations by Toronto-Dominion were communicated to the news media by a series of informative releases. Many public relations activities last year, however, were concerned with the Centennial.

Following publication of last year's Annual Report with its special Centennial theme, the requests for copies were unprecedented and the supply was inadequate to meet the demand. The reproduction of the floral emblem illustrations in booklet form as a Centennial give-away to schools proved equally popular. Another



N. A. White, Assistant General Manager, Public Relations and Advertising

school programme which was extremely successful was the reprinting in tabloid form of the "Your Canada" series advertisements which appeared originally in "Canadian High News". Hundreds of thousands of these have been distributed and the requests are still pouring in.

During the past year extensive studies and planning preceded the first use of television advertising by Toronto-Dominion. Since a 1963 survey demonstrated the importance of the young (18 to 34) market in The Bank's customer potential, the basic advertising strategy has been increasingly slanted to this age group. This is already reflected in our general print advertising and it was recognized that radio and television are particularly

potent media for reaching this market. Radio became an integral part of the total advertising programme in 1967 and in 1968 starting in January, Toronto-Dominion will be using television on a regular schedule for the first time.

Although the progress of The Bank in 1967 is the result of many factors, the increase in deposits, the gratifying number of Premium Savings Accounts and the increased number of Personal Chequing Accounts opened are reliable gauges of the effectiveness of our advertising. The use of television can only add to this and provide the advertising strength required to maintain and improve our position in the highly competitive climate of Canadian banking.



A new setting for the Annual Meeting. Shareholders attending the 112th Annual General Meeting on January 9 met for the first time in the Toronto-Dominion Centre. The Cinema is located in the Concourse of the main tower.

Proceedings of the Annual General Meeting of Shareholders

The 112th Annual General Meeting of Shareholders of The Toronto-Dominion Bank was held in The Cinema, Toronto-Dominion Bank Tower, King & Bay Streets, Toronto, on Tuesday, January 9, 1968 at 11:00 a.m.

It was moved by Sir Mark Turner and seconded by Mr. John E. Brent: "That Mr. A. T. Lambert be appointed Chairman and Mr. J. C. Eaton, Secretary of the Meeting, and that Mr. John D. Reilly, Q.C., and Mr. Harry D. Roberts, Q.C., be appointed Scrutineers to compute the votes on any ballot taken at the Meeting and to report thereon to the Chairman."

Motion Carried

The notice calling the meeting was read by the Secretary. Mr. Lambert advised the Meeting that he had received satisfactory proof that the notice calling the Meeting was duly publicized and sent to each Shareholder of the Bank and as a quorum was present he declared the Meeting duly constituted. Mr. Lambert then stated:

"I would not wish these proceedings to go any further without expressing recognition that this 112th Annual Meeting of The Toronto-Dominion Bank is a very historical occasion for all of us, as we are gathering for the first time in the Toronto-Dominion Bank Tower.

"It is in this atmosphere that it gives me great pleasure to extend very warm greetings to all of our Shareholders, and in particular, to welcome all Shareholders with us today and our guests.

"As we review the accomplishments of 100 years since the birth of our nation, and the 112th year of the Bank's existence, we look forward with realism and optimism to the challenges that lie ahead.

"We have always had the strong support of our Shareholders and it would be remiss of me if I did not tell you that your encouragement is a real source of strength to your Management. In addition to your own support, Management needs the full counsel and assistance of your Board of Directors which we fortunately have received in ample measure.

"It is with much regret that I have to announce that Mr. Alison A. Cumming, Mr. George De Young and Mr. Vernon E. Johnson will not be seeking re-election to your Board.

"Mr. Johnson was elected a Director in 1954, Mr. Cumming in 1956 and Mr. De Young in 1961. During these intervening years they have contributed importantly not only to the deliberations of your Board but in that very essential area of developing new business for your Bank. They will be missed—and on behalf of Management as well as on your behalf, I wish to extend to them our best wishes for the future.

"On the 9th February last Mr. Albert P. Gagnebin, President of The International Nickel Company of Canada, Limited, and Mr. Jacques de Billy, Q.C., a Senior Partner in the law firm of Messrs. Gagnon, de Billy, Cantin & Dionne, Quebec City, were elected to the Bank's Board of Directors.

"On the 30th November last, Mr. John S. Dewar of Toronto was elected a Director of the Bank. He is President and a Director of Union Carbide Canada Limited and a Director of other associate companies.

"We are delighted with these three additions to our Board and are fortunate to have the benefit of their wise counsel and broad experience.

"Two new names will be submitted today for election to our Board, namely, Mr. Donald F. Hunter and Mr. I. H. Peck. Mr. Hunter is President of Maclean-Hunter

Publishing Company Limited, and in addition to his many diversified business interests is Chairman of Great Lakes Broadcasting Co. Ltd. Mr. I. H. Peck is President and Chief Executive Officer of Canadian International Paper Company Limited and is also an officer and Director of a number of associated companies."

It was moved by Mr. Louis A.-Lapointe and seconded by Mr. F. G. Winspear: "That the Minutes of the last Annual General Meeting of The Toronto-Dominion Bank, printed copies of which were sent to the Shareholders and that the Minutes of the Special Meeting of the Shareholders of the Bank held on May 25th, 1967, authorizing the five for one subdivision of the Bank shares be taken as read and be confirmed."

Motion Carried

Mr. Lambert then stated—"Copies of the Statements of Assets & Liabilities of the Bank and its controlled corporations and of the Statements of Rest Account, Revenue, Expenses and Undivided Profits, and Accumulated Appropriations for Losses have been forwarded to every Shareholder in advance of this Meeting and as you also have copies of these Statements before you, we will forego, with your approval, the actual reading of these Statements except for the Auditors' Report appended to the Bank's financial statement."

The Chairman then called upon the Secretary to read the Directors' and Auditors' Reports.

Directors' Report

The Directors of The Toronto-Dominion Bank take pleasure in submitting to the Shareholders their report on the results of the Bank's operation for the financial year ended October 31st, 1967, and the 112th Annual Statement which contains the Statements of Rest Account, Revenue, Expenses and Undivided Profits, Accumulated Appropriations for Losses and the Statement of Assets and Liabilities as of that date, together with the Statement of Assets and Liabilities of the Bank's controlled corporations, Toronto-Dominion Realty Co. Limited and The Toronto-Dominion Bank Trust Company, annexed thereto.

(These statements appear on pages 12 to 20.)

The Auditors' Report to Shareholders was then read. (The Auditors' Report appears on page 15.)

"You will note that on the next page of the Annual Statement is the Auditors' Report on the Assets and Liabilities of the Toronto-Dominion Realty Co. Limited and of The Toronto-Dominion Bank Trust Company, both of which are controlled by the Bank, and if it is your wish such Auditors' Report will be taken as read. (The Auditors' Report in the controlled corporations appear on page 20.)

"Since October 31st, 1966, fourteen new branches and two sub-branches of the Bank were opened.

For consolidation purposes, the branch at Sheppard Avenue and Leslie Street, Toronto, was amalgamated with the branch at York Mills and Leslie Street, Toronto.

"Following our customary practice, Head Office and all branches, with the exception of six branches which opened subsequent to April 30th, 1967, were inspected by the Bank's Inspecting Officers.

"The Auditors appointed by the Shareholders—D. L. Gordon, F.C.A., and T. A. M. Hutchison, F.C.A., have made their examination of the Bank's affairs and their report accompanies the General Statement.

"The Directors wish to record their appreciation to the Bank's personnel for the very valuable and meaningful contributions they have made to the progress of the Bank.

A. T. Lambert, President."

Mr. Lambert then called upon Mr. S. T. Paton, Vice-President and Chief General Manager, to address the Meeting. (Mr. Paton's address is reported on pages 8 to 11.)

It was moved by Mr. A. T. Lambert and seconded by Mr. Beverley Matthews: "That the Annual Statement of the Bank for the financial year ended October 31, 1967, and the Directors' and Auditors' Reports be adopted."

Motion Carried

Mr. Lambert then addressed the Meeting. (Mr. Lambert's address is reported on pages 2 to 5.)

Some of the principals of the Annual Meeting were (l. to r.) A. E. Hall, Vice-President; A. T. Lambert, President and Chairman of the Board; J. C. Eaton, Secretary and S. T. Paton, Vice-President and Chief General Manager.



It was moved by Mr. W. P. Scott and seconded by Mr. D. C. Carlisle: "That Mr. D. L. Gordon, F.C.A., of Clarkson, Gordon & Co., and Mr. T. A. M. Hutchison, F.C.A., of Peat, Marwick, Mitchell & Co., be appointed Auditors to hold office until the next Annual General Meeting and that their remuneration be fixed at a sum not to exceed \$55,000.00, to be divided between them in such manner as the Directors shall consider just and reasonable."

Mr. Lambert requested the Shareholders to mark Ballot "A" for Appointment of Auditors to be collected by the Scrutineers later. The Chairman then advised that: "This Meeting is now open for

Albert P. Gagnebin
 Frederick G. Gardiner
 Henry S. Gooderham
 J. Roy Gordon
 * A. E. Hall
 C. Malim Harding
 H. Clifford Hatch
 Edward B. Hinman
 D. F. Hunter
 Joseph Jeffery
 J. Ross Jenkins
 Reginald F. Jennings
 H. L. Keenleyside
 Walter C. Koerner
 Allen T. Lambert
 Herbert H. Lank
 Louis A.-Lapointe
 Hugh H. Lawson
 Charles F. Mackenzie

Frank H. Sobey
 James A. Stewart
 Sir Mark Turner
 George Williams
 Francis G. Winspear
 Gordon D. deS. Wotherspoon

Mr. H. I. Price then nominated each of the persons whose names had been read by the Secretary as a Director of the Bank for the ensuing year.

Mr. Lambert asked if there were any further nominations, and there being none, declared the nominations closed.

Mr. Lambert then requested the Shareholders to mark Ballot "B" for the Election of Directors and remarked:

"Quite apart from the counsel given by our Directors at Board Meetings, they have performed very valuable services in the Divisional areas of our Bank. Not only is their advice to our Divisional and Branch officers of great importance, but as well they are extremely helpful in the promotion of new business relations. Their wide experience and knowledge in business and financial affairs, both national and international, have contributed immeasurably to the growth and development of this Bank."

It was moved by Mr. B. R. MacKenzie, Q.C., and seconded by Mr. James O. Hughes: "That Shareholders' By-law No. 15 be and it is hereby enacted as follows: 'THAT the Board of Directors from time to time may appoint from among its number an Executive Committee of not less than five, of whom a majority shall be Directors who are not officers of the Bank serving it on a full time basis, and may delegate to such Executive Committee any powers of the Board, subject to any rules which the Board may make in that behalf'."

Mr. Lambert then explained the reason for this By-law by stating:

"Under the new Bank Act provision has been made for the shareholders to authorize the Directors to appoint an Executive Committee and to delegate to such Committee any powers of the Directors subject to any restrictions which the Directors may make in that behalf. While we have had an Executive Committee of the Directors for some years, it only acted in an



Essential to every Annual Meeting are the Scrutineers and members of the Stock Transfer Department with the Shareholder Registers.

nomination of Directors for the ensuing year, and I would ask the Secretary to read the list of the proposed Directors who are eligible for election."

The Secretary then read the following names:

John E. Brent
 John D. Campbell
 Jacques de Billy
 John S. Dewar
 Courtland Elliott

A. Bruce Matthews
 Beverley Matthews
 Gordon P. Osler
 John N. Paterson
 S. T. Paton
 I. H. Peck
 Gérard Plourde
 Kenneth A. Powell
 Alan C. Salter
 Laurence M. Savage
 Clarence D. Shepard
 W. Dent Smith

advisory capacity as it did not have any powers delegated to it and therefore it could be of limited assistance to the Board. The By-law now before you would permit the Board to delegate such of its powers to the Executive Committee as the Board in its discretion may consider advisable. As the new Bank Act now provides us with this authority, we feel it is in the interest of the Bank for the Shareholders to provide this facility."

Mr. Lambert then asked the Shareholders to mark Ballot "C" for the Appointment of an Executive Committee.

Ballots "A", "B" and "C" were then collected by the Scrutineers.

It was moved by Mr. J. Ragnar Johnson, Q.C., and seconded by Mr. J. Ross Poyntz: "That Mr. A. T. Lambert, or failing him, Mr. L. C. Barrett, or failing him, Mr. R. G. Hogg, be and is hereby appointed the true and lawful attorney of the Bank with power of substitution to attend and vote

for and in the name of the Bank at any and all Meetings of the Shareholders of The Toronto-Dominion Bank Trust Company.

AND THAT Mr. A. T. Lambert, or failing him, Mr. L. C. Barrett, be and is hereby appointed the true and lawful attorney of the Bank with power of substitution to attend and vote for and in the name of the Bank at any and all Meetings of the Shareholders of Toronto-Dominion Realty Co. Limited."

Motion Carried

While awaiting the return of the Scrutineers, Mr. Lambert commented briefly on the Bank's major Centennial Project, a collection of Eskimo Art. It consists of a wide variety of Eskimo sculpture in soapstone, ivory and bone, and Eskimo prints and drawings. He stated that this project not only honoured Canada's North but preserved for future generations a form of art that is distinctly Canadian.

After receiving the report of the Scrutineers the Chairman announced that the three motions, that is, for the

Appointment of Auditors, the Election of Directors and the Appointment of an Executive Committee, had all been carried.

On being informed by the Secretary that there was no further business to be considered, the Chairman then asked the Shareholders if they had any matters to bring before the Meeting. There being no further business, the Chairman thanked the Shareholders for their attendance and declared the Meeting adjourned.

A. T. LAMBERT
Chairman

At the Meeting of the Board of Directors held subsequent to the Meeting of Shareholders, the following Officers were elected:

A. T. LAMBERT, *Chairman of the Board and President*

H. H. LANK, *Vice-President*

A. BRUCE MATTHEWS, *Vice-President*

BEVERLEY MATTHEWS, *Vice-President*

S. T. PATON, *Vice-President and Chief General Manager.*

* A. E. HALL, *Vice President*

*Resigned January 22nd 1968

When the Annual Meeting adjourned, movie star portraits in the lobby provided an unusual background for departing shareholders.



Branches and Managers

British Columbia

ABBOTSFORD.....	R. D. Lindores
BURNABY (4)	
Grandview Hwy. & Willingdon Ave.....	J. Morgan
Hastings St. & Rosser Ave.....	A. H. McDonald
Lougheed Hwy. & Willingdon Ave.....	E. R. Protz
Rumble St. & Royal Oak Ave.....	H. E. Zelt
CHETWYND.....	A. L. Ramsley
CHILLIWACK.....	J. S. Cavaghan
COQUITLAM.....	F. R. Withers
DAWSON CREEK.....	G. A. Livingston
FORT ST. JOHN.....	W. G. Wyatt
GOLD RIVER.....	H. C. Finnsson
HANEY.....	P. Hansen
KAMLOOPS.....	G. J. Barrett
KELOWNA.....	E. H. Cotton
LADNER.....	B. DeVuyst
LAKE COWICHAN.....	R. W. Dolman
LANGLEY.....	D. J. Montgomery
NANAIMO.....	L. F. Wilson
NEW WESTMINSTER (4)	
Columbia St., 713.....	A. F. Calis
Columbia St., 301.....	C. R. Basler
120 6th St. & Royal Ave.....	M. R. Beaver
636 6th St. & 7th Ave.....	G. H. Lawson
NORTH SURREY (2)	
Riverside Heights Shopping Centre.....	S. M. Pederson
Whalley.....	W. A. Ethier
PENTICTON.....	G. M. Carran
PORT ALBERNI.....	R. C. Smith
PORT COQUITLAM.....	S. R. F. Gair
PRINCE GEORGE.....	G. Webster
QUESNEL.....	A. J. Griffin
REVELSTOKE.....	R. C. Tustin
SIDNEY.....	P. I. Siemens
TAHSIS.....	J. R. Martin, Off.-in-Chge.
TRAIL.....	A. G. Brown
VANCOUVER (35)	E. G. Fraser
Hastings St. W. & Seymour St.....	F. W. Vanstone, Asst. R. R. McLachlan, Asst. T. W. Bissett, Asst.
Broadway E. & Quebec St.....	R. M. Kent
Burrard St. & Davie St.....	J. W. Pickell
Burrard St. & 4th Ave.....	W. L. Lawrence
Cambie St. & 18th Ave.....	A. Epp
Cambie St. & 42nd Ave.....	M. D. Clough
Davie St. & Cardero St.....	T. W. Johnson
Fraser St. & 17th Ave.....	J. G. Thompson
Fraser St. & 48th Ave.....	W. H. Tritton
Georgia St. W. & Jarvis St.....	R. J. Knowles
Georgia St. W. & Richards St.....	H. B. Wood
Grandview Hwy. & Boundary Rd. (Burnaby).....	J. Morgan J. P. Allan
Granville St. & Pender St.....	D. B. Hopkins, Asst. D. N. Richardson, Asst. W. H. Hubbs, Asst.
Granville St. & 12th Ave.....	E. P. Rush
Hastings St. W. & Hornby St.....	W. C. Keast
Hastings St. E. & Kamloops St.....	F. Uden
Hastings St. E. & Main St.....	N. E. Manderson
Hastings St. E. & Rosser Ave. (Burnaby).....	A. H. McDonald
Kerrisdale, 2127 W. 41st Ave.....	J. C. Bennion
Kingsway & Joyce Rd.....	W. A. Bussey
Lonsdale Ave. & 15th St. (N. Vancouver).....	B. J. Kumpf
Lougheed Hwy. & Willingdon Ave. (Burnaby).....	E. R. Protz
Marine Dr. & 18th St.....	E. I. Hamilton
Marine Dr. S.E. & Chester St.....	J. C. McGuigan

Marpole, 1310 Marine Dr. S.W.....	M. R. Grant
Nanaimo St. & 8th Ave.....	G. U. Smart
Oak St. & 15th Ave.....	R. K. Tonkin
Oak St. & 67th Ave.....	H. N. Mussen
Pender St. W. 1155.....	A. R. Hunt
Robson St. & Burrard St.....	E. T. M. McBride
Rumble St. & Royal Oak Ave. (Burnaby).....	H. E. Zelt
Victory Square, 207 Hastings St. W.....	O. S. Blues
Westminster Hwy. 797 & No. 3 Rd. (Richmond).....	W. C. Haller
Westview Shop. Ctre., 712 (N. Vancouver).....	R. A. I. de Usset
10th Ave. W. & Alma Rd.....	R. J. Crompton
VICTORIA (6)	
Douglas St. & Fort St.....	R. O. Gunning
Douglas St., 1405.....	J. Neuls
Fairfield Shopping Plaza.....	J. E. Bowers
Oak Bay Branch.....	R. E. Fisher
Town & Country Shopping Centre.....	M. G. Collver
Yates St. & Broad St.....	J. R. Stewart
WILLIAMS LAKE.....	A. D. Cockerill
WHITEHORSE, YUKON.....	A. P. Giesbrecht

Alberta

BARRHEAD.....	W. L. Beales
BONNYVILLE.....	M. A. Patterson
CALGARY (14)	
114 8th Ave. S.W.....	F. L. Anderson A. S. Mackey, Asst.
Business Development,	G. E. Warriner, Manager
Oil & Gas Dept., 505 8th Ave. W.....	L. A. Rey, Spec. Rep.
Beacon Shop. Centre.....	M. J. Jackson
Calgary Centre Branch.....	W. G. Printz
Chinook Centre Branch.....	G. Bosman
Elbow Dr., S.W. 10219.....	M. K. Farhall
Medical Centre Bldg. Br., 8th Ave. & 8th St. S.W.....	W. G. McDonald
Richmond Rd., 2933.....	S. H. Scott
Riverside Branch.....	G. J. Schwab
8th Ave. & 1st St. S.E.....	R. E. Murray W. G. McIntosh W. J. Torrance, Asst. K. W. Brown, Asst. K. S. Laird, Asst. K. R. Watmouch, Asst.
8th Ave. & 4th St. S.W.....	
12th Ave. & 14th St. S.W.....	O. E. Collyer
3515-17th Ave. S.E., Forest Lawn.....	D. L. Smee
17th Ave. & 4th St. S.W.....	A. F. Ready
CAMROSE.....	J. R. Edwards
CARDSTON.....	D. J. Tyson
CLANDONALD.....	J. D. McGillivray
COLD LAKE CANADIAN FORCES BASE.....	E. E. Nielson
CORONATION.....	R. F. Johnston
EDMONTON (25)	
Jasper Ave. & 100 St.....	W. A. Walters R. J. Swinton, Asst. K. L. Elrose, Asst. D. A. Linton, Asst.
Capilano Mall 36.....	H. A. Johnston
Centennial Building.....	E. G. Cruickshank
Crestwood Shopping Centre Branch.....	P. A. L. Ayotte
Financial Bldg. Branch.....	L. H. Birbeck
Jasper Ave. & 103 St.....	J. Q. Watt
Jasper Ave. & 114 St.....	W. H. Snow
Park Plaza Shopping Centre Branch.....	D. R. Marchand
Professional Bldg. Branch.....	M. N. MacIver
Rosslyn Shopping Centre Branch.....	W. Timoffee
Shoppers' Park, Westmount.....	R. A. Spiers
South Side Shopping Plaza.....	W. H. Sales
Stony Plain Rd. & 142 St.....	M. C. Baker
Stony Plain Rd. & 155 St.....	S. Tocheniuk
University Branch.....	G. E. Prior
Whyte Ave. & 109 St.....	R. J. Furneaux
74th St. & 101 Ave.....	J. Yacyna

Alberta (continued)

76th Ave. & 112 St.	H. J. Boyle
99 St. & Whyte Ave.	D. D. McLean
102 St. & 102 Ave.	G. C. Moon
102 Ave. & 124 St.	L. J. Bourne
107 Ave. & 102 St.	R. J. Coyle
118 Ave. & 66 St.	P. Kozik
118 Ave. & 124 St.	A. R. James
118 Ave. & 142 St.	W. L. Thomas
ELK POINT	J. C. Pennington
EMPRESS	S. A. Bohonos
GRAND CENTRE	J. A. Helm
HIGH PRAIRIE	R. J. Mann
LETHBRIDGE	J. W. Runge
LLOYDMINSTER	P. S. Ludwig
MARWAYNE	W. C. Laird
MAYERTHORPE	F. H. Parrish
McLENNAN	R. W. Chase
MEDICINE HAT	R. W. Clement
MEDLEY, CANADIAN FORCES BASE	E. E. Nielson
OYEN	G. Hunter
PEACE RIVER	J. M. Foy
RED DEER	G. M. Holgate
ST. PAUL	F. J. Girard
VEGREVILLE	Wm. Gusnowski
VERMILION	R. B. Redner
VILNA	R. M. Waldie
WETASKIWIN	E. Nerbas

Saskatchewan

ALLAN	A. A. Ross
ASSINBOIA	R. C. Thorstad
BREDENBURY	A. R. Shearer
COLONSAY	V. Hughes
ESTEVAN	W. G. Bridges
GLENAVON	D. C. Froese
GLIDDEN	Sub. to Madison
GRAVELBOURG	N. S. Rainville
GRENFELL	R. Maxwell
HODGEVILLE	F. M. Beutel
KAMSACK	R. B. Johnston
KINDERSLEY	E. H. Thoroughgood
KIPLING	D. E. Bell
KYLE	N. E. Weaver
LAFLECHE	A. W. Holtzman
LANGENBURG	B. J. Coghill
MADISON	S. R. Jones
MARSDEN	Sub. to Neilburg
MONTMARTRE	M. S. Lozinsky
MOOSE JAW	J. W. Sine
NEILBURG	E. W. Keyes
PREECEVILLE	J. B. Parsons
PRINCE ALBERT	W. K. Loney
REGINA (5)	E. E. Perkes
Scarth Street, 1822	D. A. Suchla, Asst. N. M. Huff, Asst.
Avon Shopping Centre	M. K. Thompson
Albert St. & 15th Ave.	J. P. Whitlaw
River Heights Shopping Centre	J. P. Hayes
Rosemont Shopping Centre	E. V. Peters
ROCANVILLE	G. B. Burlington
ROSETOWN	W. R. Topham
SASKATOON (3)	
116 2nd Ave. South	N. G. Henderson
Clarence Ave. & Taylor St.	E. J. McShane
Grosvenor Pk. Shopping Centre	R. K. Coffin
SMILEY	G. S. Keith
STENEN	A. E. Beaudoin
STURGIS	Sub. to Preeceville
SWIFT CURRENT	T. F. C. Carrick
WELWYN	J. M. McLaren
WOLSELEY	H. A. Lawrence
YORKTON	K. L. Holmes

Manitoba

WINNIPEG (26)	F. J. Ross
Portage Ave. & Notre Dame Ave.	G. L. Jackson, Asst. P. Desiatnyk, Asst. J. P. Smith, Asst.
Academy Rd. & Niagara St.	I. R. Dennis
Broadway Ave. & Hargrave St.	J. C. Burns
Corydon Ave. & Centennial St.	G. White
Corydon Ave. & Niagara St.	G. A. George
Corydon Ave. & Stafford St.	A. D. Coughlin
Henderson Hwy. & Hazel Dell Ave. (East Kildonan)	W. A. Adkins
Kern Park Shopping Plaza (Transcona)	J. A. Coady
Main St. & Higgins Ave.	W. H. Crane
Main St. & Redwood Ave.	W. B. Codd
McPhillips St. & Inkster Blvd.	J. C. Currie
Notre Dame Ave. & Sherbrook St.	W. D. Bonter
Pembina Hwy. & McGillivray Blvd. (Fort Garry)	C. A. Bateson
Portage Ave. & Ainslie St. (St. James)	M. A. Black
Portage Ave. & Kennedy St.	T. G. Maley
Portage Ave. & Sherbrook St.	G. M. Hurst
River Ave. & Osborne St.	C. Epp
St. Mary's Rd., 527 (St. Vital)	H. F. Deutscher
St. Mary's Rd. & Poplarwood Ave. (St. Vital)	R. T. Sheridan
Sargent Ave. & Erin St.	T. D. Shearer
Sherbrook St. & Westminster Ave.	J. G. James
Smith St., 274	C. K. Miller
Transcona, 200 Regent Ave. W.	R. T. Rankin
Union Stock Yards (St. Boniface)	H. E. Partridge
Westwood Village Shopping Centre	W. J. Cripps
Winnipeg International Airport	D. R. McDougall
BENITO	D. R. Stevens
BIRCH RIVER	E. R. Klein
BOWSMAN	Sub. to Swan River
BRANDON	W. G. Graham
CARTWRIGHT	H. A. McCullough
DELORAINE	W. E. Hyatt
McAULEY	Sub. to Welwyn, Sask.
MINITONAS	J. A. Blair
PILOT MOUND	W. K. Grazier
ROSSBURN	H. H. Metcalf
SELKIRK	D. Crummey
STEINBACH	J. E. Stannard
SWAN RIVER	C. M. Dyck
TEULON	K. R. MacLeod
THE PAS	D. L. Reid
THOMPSON	D. J. Chisholm

Ontario

TORONTO (168)	W. R. Collier
Toronto-Dominion Centre	V. T. Norberg, Deputy H. G. Aggett, Asst. L. L. Brohman, Asst. E. R. Loan, Asst. S. C. Owen, Asst. G. E. Stephenson, Asst. R. F. Redpath
King St. & Yonge St.	R. A. Badger, Asst. J. G. Finlayson, Asst. L. J. Hughes, Asst.
Adelaide St. E. & Victoria St.	N. E. F. McClocklin
Adelaide St. W., 25	R. M. Baldwin
Agincourt Mall, 120 (Agincourt)	A. B. Blackman
Applewood Village Shop. Centre (Cooksville)	R. H. Johnston
Avenue Rd. & Davenport Rd.	H. C. Nunn
Avenue Rd. & Fairlawn Ave.	B. R. Gamble
Avenue Rd. & Haddington Ave.	C. P. McCallum
Bathurst St. & Glencairn Ave.	J. A. Dickie

Ontario (continued)

Bathurst St. & Melrose Ave.	F. A. S. Travis
Bathurst St. & Wilson Ave. (Downsview)	J. B. Metcalfe
Bay St. & Wellesley	P. G. Pelling
Bayview Ave., 1591	E. C. Jacobs
Bayview Mall (Willowdale)	W. D. Cameron
Birchmount Plaza (Scarborough)	J. C. Armstrong
Birchmount Rd., 1519 (Scarborough)	deL. E. S. Passy
Bloor St. W. & Bathurst St.	C. A. Henderson
Bloor St. W. & Bay St.	D. E. Fluker
Bloor St. E. & Church St.	J. B. Gooderham
Bloor St. W. & Dovercourt Rd.	G. H. Colborne
Bloor St. W. & Grenview Blvd.	F. T. Goldsmith
Bloor St. W. & Islington Ave.	D. F. Smit
Bloor St. W. & Jane St.	F. B. Perfect
Bloor St. W. & Royal York Rd.	A. E. Grainger
Bloor St. W. & Runnymede Rd.	R. B. Hadden
Bloor St. E. & Sherbourne St.	T. H. Carson
Bloor St. W. & Spadina Rd.	A. P. A. Pautler
Brimorton Dr. & Orton Park Rd. (Scarborough)	R. S. Jones
Brown's Line & Horner Ave.	A. W. Garbutt
Burnhamthorpe Rd. & Martin Grove Rd. (Islington)	J. McFarlane
Church St. & Wellesley St.	W. A. Telfer
Church St. & Wellington St. E.	D. M. Matthews
City Hall Branch, Bay St. & Queen St.	G. Mutch
College St. & Bay St.	D. R. Moss
College St. & Spadina Ave.	W. R. Bumstead
Coxwell Ave. & Gerrard St.	J. K. Lamb
Coxwell Ave. & O'Connor Dr.	N. F. Jones
Danforth Ave. & Danforth Rd. (Scarborough)	D. Tetlock
Danforth Ave. & Dewhurst Blvd.	J. F. Huntington
Danforth Ave. & Logan Ave.	G. R. Bell
Danforth Ave. & Victoria Park Ave. (Scarborough)	M. H. Riehl
Davenport Rd. & Dovercourt Rd.	W. McWhir
Davenport Rd. & Laughton Ave.	J. A. Angus
Dixon Rd. & Highway No. 27 (Rexdale)	T. Kilmurray
Donlands Ave. & O'Connor Dr.	D. K. Gordon
Don Mills Shopping Centre (Don Mills)	D. L. Magee
Donwoods Plaza (Don Mills)	B. G. McGeachie
Dufferin St. & Glencairn Ave.	J. N. Glen
Dufferin St. & Lappin Ave.	D. H. Livingstone
Dundas Highway W., 40 (Cooksville)	R. W. Palframan
Dundas St. W. & Keele St.	J. M. Smith
Dundas St. W. & Medland St.	D. Alexander
Dundas St. W. & McCaul St.	W. G. Kereluik
Dundas St. W. & Ossington Ave.	H. C. Stephen
Dundas Highway E. & Palstan Rd. (Dixie)	T. W. W. Frazer
Dundas St. W. & Prince Edward Dr.	W. R. Low
Dundas St. W. & Roncesvalles Ave.	G. Czukar
Dundas St. E. & Wharton Way (Cooksville)	D. G. Cooper
Dupont St. & Christie St.	J. V. Adams
Eglinton Ave. E., 123	D. A. Hanning
Eglinton Ave. E. & Laird Dr.	W. M. Kelland
Eglinton Ave. E. & Bimbrok Rd. (Scarborough)	W. H. Bridgeman
Eglinton Ave. W. & Avenue Rd.	E. G. Smith
Eglinton Ave. W. & Bathurst St.	W. F. Sadler
	D. A. Aberdein, Asst.
	M. S. Gibson, Asst.
	G. Klempa, Asst.
Eglinton Ave. W. & Dufferin St.	G. A. Marini, Asst.
Eglinton Ave. W. & Dufferin St.	W. G. Stoddart
Eglinton Ave. W. & Heddington Ave.	T. H. Pursord
Eglinton Ave. W. & Keele St.	W. E. Jackson
Eglinton Ave. W. & Rostrevor Rd.	R. L. Black
Eglinton Ave. W. & Winona Dr.	W. H. Fielding
Eglinton Square & Victoria Park Ave. (Scarborough)	L. G. Robertson
Eglinton Subway Station	J. S. Wilson, Off.-in-Chge.
Ellesmere Rd. & Pharmacy Ave. (Scarborough)	C. J. McIlveen
Finch Ave. W., near Dufferin St. (Downsview)	G. E. Adams
Finch Ave. W. & Milvan Dr. (Weston)	K. H. Bromley
Forest Hill Village, 421 Spadina Rd.	J. N. Vesey
Glen Agar Plaza Branch (Islington)	G. C. Vail
Glendon College, York University	G. T. Elliott
Inn On The Park Branch (Don Mills)	S. M. Lawrence
Jane St. & Lawrence Ave. (Weston)	S. C. Rolston

Jane St. & Sheppard Ave. W. (Downsview)	B. Vickers
Keele St. & Finch Ave. W. (Downsview)	J. P. Walsh
Kennedy Rd. & Eglinton Ave. E. (Scarborough)	L. L. Kennedy
King St. W. & Bathurst St.	W. O. Buchanan
King St. E. & Jarvis St.	G. K. Hutchinson
Kingston Rd. & Lawrence Ave. (West Hill)	J. A. Finlayson
Kingston Rd. & Markham Rd. (Scarborough)	M. G. Chapelle
Kingston Rd. & St. Clair Ave. (Scarborough)	A. L. Hall
Kingston Rd. & Warden Ave. (Scarborough)	A. E. Rogers
Kipling Ave. & Dixon Rd. (Weston)	R. E. Broom
Kipling Ave. & Rexdale Blvd. (Rexdale)	E. R. Waylen
Lakeshore Rd. E., 88 (Port Credit)	G. Grindrod
Lakeshore Rd. E., 205 (Port Credit)	T. Dawson
Lake Shore Blvd. W. & Third St.	A. F. Leach
Lake Shore Blvd. W. & Ninth St.	M. L. Bailey
Lake Shore Blvd. W. & Long Branch Ave.	D. A. Hay
Lawrence Ave. E. & Midland Ave. (Scarborough)	D. P. Ball
Lawrence Ave. E. & McCowan Rd. (Scarborough)	W. G. McFadyen
Lawrence Ave. W. & Keele St.	W. E. Jeal
Mount Pleasant Rd. & Davisville Ave.	C. W. Gibbs
Oakwood Ave. & Rogers Rd.	L. J. Smith
O'Connor Dr. & Curity Ave.	W. Herron
Ontario Food Terminal Bldg.	M. W. Forestell
Parkwoods Village Shop. Centre (Don Mills)	E. W. Routledge
Queen St. S., 175 (Streetsville)	D. G. Loucks
Queen St. W. & Augusta Ave.	V. Chapelle
Queen St. E. & Broadview Ave.	R. Wood
Queen St. W. & Euclid Ave.	J. T. Matheson
Queen St. W. & Jameson Ave.	N. A. Meldrum
Queen St. W. & John St.	W. J. Thame
Queen St. E. & Kenilworth Ave.	E. C. Yates
Queen St. E. & Lee Ave.	J. A. Rae
Queen St. E. & Logan Ave.	B. O. Branston
Queen St. W. & Ossington Ave.	J. F. Stein
Queen St. E. & Parliament St.	W. D. Johnson
Queen St. E. & Sherbourne St.	E. V. Tolfree
Queen St. W. & Spadina Ave.	T. J. Brown
Queen St. E. & Victoria St.	W. F. A. Hindle
Queen's Quay W., 207	C. I. Ferreira
Queensway & Kipling Ave.	J. G. Timmins
Queensway & Royal York Rd.	E. L. Willard
Renforth Mall (Etobicoke)	J. R. Miller
Rexdale Management Centre	{ F. M. Whyte, Area Mgr. R. C. Smith, Asst. Mgr. R. A. Fairley, Asst. Mgr.
Richview Square (Weston)	A. G. Thomas
Richmond St. W., 111	S. P. Coe
Rogers Rd. & Old Weston Rd.	J. E. Carney
Roncesvalles Ave. & Howard Park Ave.	B. F. Kerr
St. Clair Ave. W. & Bathurst St.	R. E. Lord
St. Clair Ave. W. & Christie St.	D. M. Sheldrick
St. Clair Ave. W. & Dufferin St.	G. W. Clark
St. Clair Ave. W. & Vaughan Rd.	T. W. Denike
Sheppard Ave. E., 187 (Willowdale)	E. F. Warr
Sheppard Ave. W. & Bathurst St. (Downsview)	R. Blair
Spadina Ave. & Adelaide St. W.	G. H. Clarkson
Thistletown Branch (Rexdale)	W. S. Linton
Thorncliffe Market Place	D. Coupland
Toronto St., 16	L. G. Smith
Toronto International Airport (Malton)	G. P. Owens
University Ave. & Adelaide St. W.	B. D. Wapshott
University Ave. & Dundas St.	K. R. Macdonald
University Ave. & King St. W.	R. E. Stewart
Victoria Park Ave. & O'Connor Dr.	G. H. Neal
Victoria Park Ave. & St. Clair Ave. E.	J. H. Goodfellow
Weston Rd. & Church St. (Weston)	M. J. Granger
Weston Rd. & Wilson Ave. (Weston)	D. E. Case
West Rouge Shopping Centre (West Hill)	V. A. Battersby
Wilson Ave. & Keele St. (Downsview)	R. E. Reeve
Wilson Ave. & Jane St. (Downsview)	L. M. Elson
Woodlands Plaza (Erindale)	H. A. Corrigan
Yonge St., 1470	N. W. House
Yonge St., 5182 (Willowdale)	W. J. Pankhurst
Yonge St. & Albert St.	A. A. Kee
Yonge St. & Bedford Park Ave.	J. I. Arthur
Yonge St. & Belmont St.	F. B. Harrison
Yonge St. & Belsize Dr.	E. H. LeMaistre
Yonge St. & Drewry Ave. (Willowdale)	F. Dann
Yonge St. & Eglinton Ave.	A. R. MacGregor
Yonge St. & Gerrard St.	D. R. Pinkney
Yonge St. & Hayden St.	D. E. Morgan

Ontario (continued)

Yonge St. & Lawrence Ave..... F. L. Lowens
Yonge St. & Marlborough Ave..... H. A. Louch
Yonge St. & St. Clair Ave..... J. B. Gray
Yonge St. & Sheppard Ave. (Willowdale)..... W. T. Smith
Yonge St. & Teddington Park Ave..... J. H. Hunter
York University Campus (Downsview)..... P. D. Musselwhite
York Mills Rd. & Leslie St. (Don Mills)..... P. K. Ross
York St. & Richmond St..... J. G. Hayes
Yorkdale Shopping Centre, 101..... R. B. Astbury
AGINCOURT..... A. B. Blackman
AJAX..... R. J. Ritchie
ALLISTON..... J. K. Hamilton
ATIKOKAN..... N. E. Baldwin
BADEN..... S. G. Way
BALA..... P. B. Sims, Off.-in-Chge.
BANCROFT..... W. K. Lyon
BARRIE (3)
 Dunlop St. & Owen St..... A. F. Edmunds
 Allandale Branch..... N. Clark
 Dunlop St. W. & Maple St..... R. W. Leggett
BELLEVILLE..... E. J. Burgess
BETHANY..... E. R. Edwards
BOWMANVILLE..... R. G. Lawton
BRACEBRIDGE..... N. R. Shill
BRAMPTON (3)
 Queen St. E. & Main St..... R. E. Richardson
 Bramalea, Dixie Rd. & Orenda Rd..... R. L. Silver
 Kennedy Rd. & Queen St. E..... A. R. Shantz
BRANTFORD (3)
 Colborne St. & Queen St..... C. E. McGuire
 Dalhousie St. & Market St..... T. J. Johnston
 Mohawk Shopping Centre..... D. E. Bruce
BROCKVILLE (2)
 King St. W., 48..... H. Bailey
 Brockville Shopping Centre..... K. L. Gates
BURFORD..... C. C. Brown
BURLINGTON (2)
 Brant St., 455..... W. Harrison
 Guelph Line & New St..... J. M. Hagerty
CARDINAL..... G. Milliken
CARLISLE..... Sub. to Freelon
CHATHAM (2)
 King St. W. & Market St..... H. J. Bowring
 King St. W. & Fourth St..... W. G. Dreyer
CLARKSBURG..... A. H. Stephenson
CLARKSON..... W. L. McSweeney
COBOURG..... W. K. Joyce
COLDWATER..... W. J. Rynard
COLLINGWOOD..... J. E. Wilson
 Georgian Bay Management Centre..... K. B. Payne, Supervisor
COOKSVILLE (4)
 Dixie Rd. & Bloor St. W..... V. Beischlag
 Dundas Highway W., 40..... R. W. Palframan
 Applewood Village Shopping Centre..... R. H. Johnston
 Dundas St. E. & Wharton Way..... J. A. Tilley
COPPER CLIFF..... G. A. H. Sims
CORNWALL..... L. T. McBride
CREEMORE..... R. J. Ney
CREIGHTON MINE..... A. M. Brown
DELHI..... J. Vanderleeuw
DELTA..... Sub. to Lyndhurst
DIXIE..... T. W. W. Frazer
DORCHESTER..... T. O. Stilson
DRESDEN..... C. S. Cox
DUNNVILLE..... W. J. Schaefer
ELLIOT LAKE..... G. C. Gammage
ELMIRA..... E. I. Yeoman
ELMVALE..... N. E. Neals
ESPANOLA..... W. J. Long
FEVERSHAM..... G. A. Chase
FORT FRANCES..... J. B. Brown
FORT WILLIAM (3)
 Victoria Ave. & North St..... W. J. Strathdee
 Centennial Square, Victoria Ave. & John St..... J. L. Portz
 Westfort Branch..... H. Kereliuk
FREELTON..... R. W. Gable

FROOD MINE..... Sub. to Sudbury North
GALT (2)
 Water St. N. & Main St..... J. D. Amor
 Westgate Shopping Centre..... H. C. Smith
GANANOQUE..... P. E. Butler
GARSON MINE..... M. A. Brown
GEORGETOWN..... L. R. Howson
GERALDTON..... D. H. Slater
GORRIE..... A. E. Graham
GRAVENHURST..... G. W. McNabb
GRIMSBY..... L. M. Ortelli
GUELPH (2)
 Wyndham St. N. & Macdonnell St..... H. W. McNevin
 Eramosa Rd. & Stevenson St..... J. Reimer
HAMILTON (10)
 James St. S. & Main St..... { H. J. Lancashire
 R. S. Murray, Asst.
 A. B. Clure, Asst.
 Aberdeen Ave. & Dundurn St..... D. C. Goody
 540 Concession St..... G. R. Wilton
 Hamilton Mountain Plaza..... E. M. Gravelle
 James St. N. & Merrick St..... B. A. Collins
 James St. S. & Augusta St..... T. J. Morrissey
 Kenilworth Ave. N. & Barton St..... W. Barlow
 King St. E. & Wentworth St..... G. F. Hemingway
 Parkdale Ave. N. & Mead Ave..... J. Brown
 Westdale Branch..... J. L. Maxwell
HARROW..... P. B. Oulahan
HAVELOCK..... J. T. Coburn
HESPELER..... A. W. Fisher
HUNTSVILLE..... E. P. Arbic
KEENE..... C. R. Yeoman
KENILWORTH..... Sub. to Mount Forest
KENORA..... G. A. Hilderman
KERWOOD..... D. H. Teasdale
KINGSTON (4)
 King St. & Brock St..... S. E. A. Lambert
 Princess St. & Bath Rd..... R. F. Gibson
 Princess St. & Montreal St..... L. E. Hinds
 Princess St., 396..... E. A. K. Mundy
KIRKLAND LAKE..... W. H. Callingham
KIRKTON..... Sub. to St. Marys
KITCHENER (4)
 King St. & Frederick St..... { James Steele
 H. J. Eaton, Asst.
 B. A. Furtney, Asst.
 King St. E. & Arlington Blvd..... G. H. Marles
 J. R. Jones
 King St. & Francis St..... { P. L. Moreau, Asst.
 D. E. Fleischman, Asst.
 Zehr's Plaza..... M. J. Raftis
LA SALLE..... M. Paquin
LEAMINGTON..... F. W. Hannah
LEVACK..... N. C. Bionda
LINDSAY..... W. C. Moore
LIVELY..... R. J. Bidwell
LONDON (8)
 Richmond St. & King St..... R. E. Sherman
 City Hall Branch
 Dundas St. & Wellington St..... J. S. Paterson
 Dundas St. & Adelaide St..... A. J. Wolfenden
 Dundas St. & Clark Sideroad..... G. L. Sisco
 Dundas St. & Dorinda St..... J. Young
 Dundas St. & Talbot St..... J. P. Cooke
 Hamilton Rd. & Hale St..... E. J. Lee
 Wharncliffe Rd. & Oxford St..... D. G. Bell
LYNDHURST..... H. Nightingale
MACTIER..... W. C. Somers
MADOC..... P. Rowe
MALTON..... G. Powens
MARATHON..... H. M. Johnston
MARKDALE..... S. J. Bloomfield
MARKHAM..... R. J. Ritchie
MARMORA..... G. A. Wentworth
McGREGOR..... Sub. to Harrow
MEAFORD..... N. G. Hazell
MIDLAND..... N. H. Ranson
MILLBROOK..... J. Isaac
MITCHELL..... F. H. Gibson
MORRISTON..... Sub. to Freelon

Ontario (continued)

MOUNT ALBERT.....J. Reynard
MOUNT FOREST.....H. B. Nesbitt
NAPANEE.....W. R. Steinman
NEW DUNDEE.....R. M. Wright
NEW LOWELL.....Sub. to Creemore
NEWMARKET.....A. MacKay
NIAGARA FALLS (2)
 Queen St. & Ontario Ave.....L. D. Fraser
 Victoria Ave. & Morrison St.....S. F. Bannerman
NORTH BAY.....L. G. Greer
OAKVIEW BEACH.....Sub. to Stayner
OAKVILLE (5)
 Lakeshore Rd. E. & Thomas St.....J. A. Hone
 Bronte Branch.....J. V. Maffey
 Lakeshore Rd. E. & Trafalgar Rd.....J. H. Simpson
 Holiday Inn.....W. A. Guest
 Hopedale Shopping Centre.....T. L. Beyers
OIL SPRINGS.....E. E. Eccles
OMEMEE.....D. M. Dines
ORANGEVILLE.....J. A. Bremner
ORILLIA.....G. G. Kenzie
OSHAWA (5)
 King St. & Simcoe St..... { G. B. Miles
 D. C. McDonald, Asst.
 King Park Plaza.....E. D. Hayden
 King St. & Wilson Rd.....W. R. Singleton
 Northway Plaza.....L. Bristow
 Simcoe St. & Hill St.....I. E. Erwin
OTTAWA (14)
 Sparks St., 106.....J. E. Finnie
 Bank St. & Sparks St.....R. I. Alston
 Bank St. & Glen Ave.....D. A. Moss
 Bank St. & Heron Rd.....C. Seeler
 Carling Ave. & Churchill Ave.....G. H. Leeper
 Elgin St. & Somerset St.....J. F. Darby
 K-Mart Plaza.....E. Senyshyn
 Laurier Ave. W. & Elgin St.....R. C. Waldie
 Metcalfe St. & Slater St.....R. J. Skinner
 Montreal Rd. & St. Laurent Blvd.....C. D. Casselman
 Rideau St. & King Edward Ave.....C. J. Porteous
 Uplands, Canadian Forces Base.....R. D. Hill
 Wellington St. & Holland Ave.....M. A. Patterson
 Westboro Branch.....D. H. Usher
OWEN SOUND.....L. F. Foell
PARIS.....O. Risebrough
PARRY SOUND.....J. C. Robinson
PEMBROKE.....J. Dungavell
PENETANGUISHENE.....C. D. Walmsley
PETAWAWA.....E. R. Dow
PETERBOROUGH (2)
 George St. & Hunter St.....C. R. Grigg
 George St. & Simcoe St.....H. G. Moore
PETROLIA.....H. P. Verburg
PORCUPINE.....J. O. Bush, Off-in-Chg.
PORT ARTHUR.....A. C. Griffith
PORT COLBORNE.....R. S. Clarke
PORT CREDIT (2)
 Lakeshore Rd. E., 88.....G. Grindrod
 Lakeshore Rd. E., 205.....T. Dawson
PORT HOPE.....R. J. Carson
PRESCOTT.....W. J. Crawford
PRESTON.....A. W. Cardy
RENFREW.....R. S. Cope
RICHMOND HILL.....R. W. Pack
ST. CATHARINES (6)
 Queen St. & King St.....E. M. Wallwin
 Geneva St. & Q.E.W.....R. P. Tidy
 Merritt St. & Chestnut St.....W. E. Bray
 Niagara Peninsula Shopping Centre.....R. G. Morgan
 Ontario St. & Pleasant Ave.....F. D. Blakely
 St. Paul St. & Academy St.....C. L. Fox
ST. MARYS.....W. L. Ashenhurst
ST. THOMAS.....J. J. Willis
SARNIA (3)
 N. Christina St. & Lochiel St.....C. E. Bell

North Front St., 172.....	E. W. Cook
Cathcart Blvd. & Colborne Rd.....	D. H. McKeown
SAULT STE. MARIE (2)	
Queen St. & Brock St.....	A. A. Garland
Market Mall Shopping Centre.....	W. H. Cabot
SEAFORTH.....	W. D. Stephenson
SEELEY'S BAY.....	Sub. to Lyndhurst
SHELBURNE.....	J. E. Hutton
SIMCOE.....	E. J. Reynolds
SMITHS FALLS.....	L. D. Arbogas
SOUTH PORCUPINE.....	A. E. Cook
STAYNER.....	T. A. Scholte
STONEY CREEK.....	J. S. Moorehead
STRATFORD.....	E. S. Wesenger
STREETSVILLE.....	D. G. Loucks
SUDBURY (5)	
Durham St. S., 16.....	{ H. L. Willis H. A. Davis, Asst. G. P. Rinaldi, Asst.
Elm St. W. & Lorne St.....	J. W. Pogue
Falconbridge Plaza.....	H. W. Cuming
North End Branch.....	G. D. Stokes
Highway 69 and Long Lake Rd.....	G. J. Yungblut
THORNBURY.....	E. J. Reid
TILLSONBURG.....	J. M. Dick
TIMMINS.....	E. Denston
TRENTON.....	J. E. Murphy
UXBRIDGE.....	M. N. Armstrong
WALKERVILLE.....	J. F. Zuber
WALLACEBURG (2)	
James St. & Duncan St.....	C. H. Seip
Dufferin Ave., 827.....	D. L. Lovegrove
WATERFORD.....	R. W. Norman
WATERLOO (3)	
Waterloo Square.....	M. J. Richardson
King St. S. & Union St.....	E. A. Baker
Towers Plaza.....	E. H. Wiens
WELLAND (3)	
East Main St., 57.....	G. M. Johnson
King St., 642.....	B. L. Burk
Niagara St. & Thorold Rd.....	T. C. Briggs
WHITBY.....	H. J. Hiscox
WINDSOR (7)	
Ouellette Ave. & Riverside Ave.....	L. G. Babcock
Eastown Shopping Centre.....	G. J. Alexander
Ouellette Ave. & Wyandotte St.....	C. N. Robinson
Ottawa St. & Gladstone Ave.....	L. J. Cornfoot
Southland Shopping Centre.....	J. D. Rothery
Tecumseh Blvd. & Victoria Ave.....	E. A. Budd
Wyandotte St. W. & Rankin Ave.....	A. R. Vost
WINGHAM.....	F. J. Snow
WOODSTOCK.....	W. H. Ross
WYOMING.....	R. T. Sisco

Quebec

AYLMER EAST.....	C. W. McBeigh
CHANDLER.....	J. M. Dufour
CHICOUTIMI.....	J. Martin
GASPÉ.....	O. A. Patterson
GRANBY.....	A. Morin
LA TUQUE.....	G. Brideau
LEVIS.....	C. J. Lafrance
MALARTIC.....	L. Martineau
PERCÉ.....	O. A. Patterson
ROUYN.....	C. R. Harris
SAINT-JEAN (St. Johns).....	M. Primeau
ST-JEROME.....	M. St. Jean

Quebec (continued)

SHERBROOKE	J. J. Woods
TRACY	J. R. Massicotte
TROIS RIVIÈRES	D. Tardif
MONTREAL (52)	
St. James St. W. & McGill St.	S. G. Bickley, A.G.M. W. D. Clarkson, Asst. M. P. Pivarnik, Asst. J. W. Sargeson, Asst.
St. James St. W., 240	R. Beaulieu N. J. Elliott, Asst. K. K. Stewart, Asst. A. F. Sampson, Asst.
Beaver Hall Hill & Dorchester Blvd.	D. H. Layzell
Bernard Ave. W. & Hutchison St. (Outremont)	C. E. Robertson
Bleury St. & St. Catherine St.	W. Alexander R. J. Martin, Asst. P. Lowry, Asst. C. Kortenaar, Asst. W. D. Cochrane, Asst. H. F. Atwill, Asst.
Board of Trade Branch	K. H. van Beek
Chabanel St. W., 95	J. E. Quigley
Champlain Village Shopping Centre	J. L. C. Pouliot
Christophe Colomb Ave. & Beaubien St.	W. J. Morrish
Concord Plaza Shop. Ctre. (Laval)	L. Rudinsky
Cote de Liesse Rd., 6460 (Dorval)	F. J. Long
Cote de Liesse Rd. & Montée de Liesse (St. Laurent)	H. Hood
Decarie Blvd. & Decelles St. (St. Laurent)	J. R. Taylor
Decarie Blvd. & De La Savanne St.	C. M. Sargent
Dorval Circle Shopping Centre (Dorval)	G. M. S. Hawthorn
Fairview Centre (Pointe Claire)	T. W. Lucey
Greenfield Park Shopping Plaza (Greenfield Park)	R. A. Ross
Jean Talon St. W. & Durocher St.	F. A. Healy
Jean Talon St. W. & St. Urbain St.	D. R. Taylor
Lafleur Ave., 396 (La Salle)	J. A. L. Beaudoin
Laird Blvd. & Canora Rd. (Mount Royal)	J. J. Mervin
Maisonneuve Shop. Ctre.	J. L. Beaudry
Masson St. & 8th Ave.	M. P. Otis
Ontario St. E. & De La Salle Ave.	C. Delagrave
Park Ave. & Chabanel St.	R. M. Howarth
Peel St. & St. Catherine St.	J. K. Heap
Pie IX Blvd. & Jarry St. (St. Michel)	J. M. E. Pelletier
Queen Mary Rd. & Decarie Blvd.	R. F. Eccles
Roi Rene Blvd. & Chaumont Ave. (V. d'Anjou)	J. G. F. Perron
St. Antoine St. & Atwater Ave.	F. J. Quinn
St. Catherine St. W. & Guy St.	A. R. Maver
St. Catherine St. E., 1470	F. Douesnard
St. Catherine St. W. & Redfern Ave. (Westmount)	G. T. Shepherd
Ste. Genevieve Shopping Centre (Pierrefonds)	L. S. Hero
St. Hubert St. & Belanger St.	K. H. Brunt
St. Lawrence Blvd. & Guizot St.	L. E. Lacombe
St. Lawrence Blvd. & Ontario St.	W. G. Grimble
St. Lawrence Blvd. & Port Royal St.	W. D. Ferguson
St. Lawrence Blvd. & Prince Arthur St.	D. L. G. Hutchison R. E. P. Allan, Asst. D. C. Borrie, Asst. E. W. Martin, Asst. R. E. A. Sheldon, Asst.
St. Lawrence Blvd. & Rachel St.	E. F. Morris
St. Louis St. & Gratton St. (St. Laurent)	R. D. H. Proctor
St. Martin Shopping Centre (Laval)	G. Michaud
Sherbrooke St. W. & Bishop St.	W. R. Walker
Sherbrooke St. W. & Claremont Ave. (Westmount)	T. C. Nicholl
Sherbrooke St. W. & Elm Ave. (Westmount)	N. P. Herbert
Somerled Ave. & Cavendish Blvd.	L. H. Hunter
Van Horne Ave. & McEachran Ave. (Outremont)	H. J. Curran
Van Horne Ave. & Cote des Neiges Rd.	D. Pattison
Verdun Ave. & Melrose Ave. (Verdun)	B. J. Enright
Victoria Ave., 572 (St. Lambert)	J. E. A. Clements
Victoria Ave. & Dupuis Ave.	G. Hoellwarth
Walton Ave. & Hastings Ave. (Pointe Claire)	W. F. McGregor

QUEBEC (4)	
St. Peter St., 111	P. E. Bergeron
St. Roch Branch	C. Thomas
St. Sacrement Ave. & De La Jonquiere St.	L. Tardif
Uppertown Branch	G. H. Henrichon

New Brunswick

FREDERICTON	C. T. Loughrey
MONCTON	D. K. Hoffman
OROMOCTO	S. Nisbet
SAINT JOHN, (2)	
40 King St.	C. F. H. Hamilton
78 Main St. W.	R. E. Cowan

Nova Scotia

DARTMOUTH	E. G. Campbell
HALIFAX	C. A. Richardson
NEW GLASGOW	N. J. Howell
SYDNEY	R. M. Griffith

Prince Edward Island

CHARLOTTETOWN	B. C. Townley
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Newfoundland

ST. JOHN'S	J. A. Ballard
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Offices outside Canada

LONDON, ENGLAND BRANCHES	
62 Cornhill, E.C. 3	O. V. Michael R. R. Dumberg, Asst. H. A. Fane, Asst. S. J. Perry, Asst.
West End Br., 103 Mount St., W. 1	T. T. Henderson
UNITED KINGDOM and EUROPE	
62 Cornhill, E.C. 3	H. S. White J. M. Babcock, Rep. Europe
NEW YORK AGENCY	
45 Wall St. (10005)	R. G. Hogg, Senior Agent A. D. King, Agent R. D. Rice, Agent J. G. Taylor, Agent
CHICAGO	
30 West Monroe St. (60603)	P. W. Atkinson, Spec. Rep. P. A. Schultz, Asst. to Spec. Rep.
LOS ANGELES	
510 West Sixth St. (90014)	J. A. Kendall, Spec. Rep. F. H. Taylor, Asst. to Spec. Rep.
THE TORONTO-DOMINION BANK TRUST CO.	
45 Wall St., N.Y. (10005)	R. G. Hogg, President A. D. King, Secretary
HONG KONG	
G.P.O. Box 1544, Hong Kong	M. W. Mooney, Far East Rep.

Affiliated Companies

MIDLAND AND INTERNATIONAL BANKS LIMITED	
26 Throgmorton St., London, E.C. 2	
WORLD BANKING CORPORATION LIMITED	
P.O. Box 100, Nassau, Bahamas	



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Chairman of the Board and President,
ALLEN T. LAMBERT

Vice-President and
Chief General Manager,
S. T. PATON

Deputy Chief General Managers:
J. J. DENISON,
L. C. E. LAWRENCE,
R. M. THOMSON

Assistant General Managers,
L. C. BARRETT, O.C., P. H. COOPER,
I. D. MACARTHUR, R. MUTCH,
T. H. PRINGLE, N. A. WHITE

Comptroller, R. E. SAUNDERS, F.C.A.

Assistant Comptroller, G. R. BAKER, C.A.

Chief Accountant, W. J. BORLAND

Chief Inspector, A. KEENLYSIDE

Secretary, J. C. EATON

Chief Economist, D. D. PETERS

Senior Architect, R. S. McCAGUE

Superintendents:

Administration, A. N. E. HILLIARD

Credit, B. BRACEWELL,

F. CAMPANELLI, T. E. EUSTACE,

F. G. HARPUR, P. KENNEDY,

F. G. McDOWELL, W. C. POOLE

Personal Loans, S. S. MARTIN

Planning, L. S. CALVERT

Premises, H. G. WARING

Special Projects, J. M. LAING

Supervisors:

Administration, E. R. BATEMAN

Advertising, A. J. MacTAGGART

Branch Development, L. E. MARTIN

Credit Administration, H. PERKIN

Cost Analysis, N. R. ROTH

Data Processing, T. BEATTIE

Profit Planning, R. DOBSON

Public Relations, ALEX GILLIES

Systems, R. E. SIMPSON

Systems Research, N. VAN MALDER

Advertising Officer, C. E. GIBBS

Economist, J. P. LOUNSBURY

Chief Security Officer, G. ELLIOTT

Investment Division

General Manager, J. W. AYLWARD

Superintendents: J. J. DOWSLEY,
S. G. ROBERTSON, J. G. SMITH,
C. L. TOWNEND, F.C.I.S.

Supervisors: F. GARDINER (Mortgages),
J. A. STEWART (Trading),
R. F. TORRAVILLE (Municipals),
J. VAIL (Money Market)

Personnel Division

General Manager, H. E. BURNS

Supervisors: M. E. CAPES, R. B. DEE,
L. R. HERON, J. U. JOSEPH,
B. J. McCABE, J. H. MILMINE,
D. WOLLSTEIN

International Division

Deputy Chief General Manager,
J. J. DENISON

Assistant General Managers:

J. A. BOYLE (Business Development),

P. F. SNELL (Operations),

O. V. MICHAEL (London, England),

H. S. WHITE (United Kingdom and
Europe)

Superintendent, H. F. COWAN

Toronto, Manager, E. M. DE GUELLE

Montreal: Manager, R. R. B. DICKSON

Asst. Manager, A. J. HIGGINS

London, England—62 Cornhill, E.C.3:

Assistant General Manager,

O. V. MICHAEL

Assistant Managers:

R. R. DUMBERG, H. A. FANE,

S. J. PERRY

London, West End Branch—103 Mount St., W.1:

Manager, T. T. HENDERSON

New York, U.S.A.—45 Wall St., (10005):

Senior Agent, R. G. HOGG

Agents: A. D. KING, R. D. RICE,

J. G. TAYLOR

Assistant Agents: E. DALY, F. E. MORAN,

W. J. RIDLEY

United Kingdom and Europe—

62 Cornhill, E.C.3., London, England:

Assistant General Manager,

H. S. WHITE,

Representative—Europe,

J. M. BABCOCK

Chicago (30 West Monroe St., 60603),

Special Representatives:

P. W. ATKINSON, P. A. SCHULTZ

Los Angeles (Suite 1120, 510 West 6th St.
90014),

Special Representatives:

J. A. KENDALL, F. H. TAYLOR

Hong Kong, G.P.O. Box 1544

Far East Representative:

M. W. MOONEY

Business Development

Assistant General Manager, J. A. BOYLE

Superintendents: R. J. ARMSTRONG,

W. H. BROWNING, T. R. DAVIES,

G. A. R. FERGUSON, R. W. KORTHALS

Supervisors: D. S. CRUTHERS,

H. E. WHITNEY

Special Representatives: J. C. MEPHAM,

G. G. O'KELLY, N. G. WHITE



Eastern Division

General Manager, A. E. WOODS
Assistant General Manager (Montreal Main Branch), S. G. BICKLEY
Superintendents: J. T. ARCHIBALD,
I. D. SIMMONS
Supervisors:
Administration, B. BORGUNDVAAG
Credit: R. FUNK, J. A. McARTHUR,
H. RAMSAY, L. B. ROUTLEY,
M. A. WALSH, K. L. WOODIN
Operations, H. B. PRESS
Personnel, J. D. HARVEY
Premises, E. O'CARROLL
Quebec City Area Branches,
P. E. BERGERON

Special Representative,
Business Development, D. A. AKER

Ontario Division

General Manager, G. A. SMITHSON
Assistant General Manager,
E. R. SOUTHCOTT
Superintendent, D. E. McGEACHAN
Executive Assistant, M. M. DUNCAN
Supervisors:
Administration, A. R. GRAY
Credit: E. A. ASHMORE, W. S. BEATY,
A. J. BRUNETTE, H. EVES,
A. M. HALL, J. D. MANNING,
J. L. PATON, N. A. SWALLOW,
J. E. WILLIAMS
Operations, C. R. FOOTE
Personnel, R. R. SIMPSON
Premises, C. D. CHIVERS
Regional, (Georgian Bay), K. B. PAYNE
Special Representative,
Business Development, A. K. YOUNG
Agricultural Representative, J. E. BROWN

Toronto Division

General Manager, N. M. PATON
Assistant General Managers:
W. G. PRINCE,
W. R. COLLIER (Toronto Main Branch)
Superintendents: R. J. HENDERSON,
ALAN SMITH,
J. H. BRADSTOCK (Rexdale Management Centre)
Supervisors:
Administration, S. COY
Credit: A. C. BAILLIE,
H. E. CRAWFORD, O. L. CULLEY,
P. DYSON, J. E. EWING,
W. H. FULFORD, T. LONG,
H. E. NOWELL, W. F. SADLER,
A. T. SIMONS, H. J. STONE
Operations, C. G. CAUGHLIN
Personnel, S. EASON
Personal Loans, A. I. ROBINSON
Premises, D. A. COLLIER

Special Representative,
Business Development, W. G. JARVIS

Western Division

General Manager, T. A. EASTON
Superintendent, D. A. CARMAN
Supervisors:
Credit: L. G. BRISCOE,
J. A. DAVIDSON, L. SIMPSON,
J. K. STUART
Operations, W. K. GRAY
Personnel, R. M. GOOD
Premises, W. K. WORTON
Special Representative,
Business Development, H. S. BAKER

Alberta Division

General Manager, G. T. CORLETT
Superintendent, R. M. DUNN
Supervisors:
Credit: A. G. BROWNELL,
W. I. CAMERON, W. C. SCHEIDT,
R. J. SWINTON
Operations, E. NELSON
Personnel, D. A. SMITH
Premises, D. B. STIRLING
Special Representative,
Business Development, P. CHEMAGO
Oil & Gas Department (Calgary),
Manager, G. E. WARRINER
Special Representative, L. A. REY

British Columbia Division

General Manager, G. E. W. HEMMANS
Superintendent, R. O. BATES
Supervisors:
Credit: G. F. H. McCORMICK,
V. E. NYGAARD, B. B. WESTCOTT
Operations, G. J. O'BRIEN
Personnel, E. G. JAFFRAY
Premises, M. N. ROBERTSON
Special Representative,
Business Development, P. W. HEYES



TORONTO-DOMINION
THE BANK WHERE PEOPLE MAKE THE DIFFERENCE

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SEMI-ANNUAL STATEMENT

SIX MONTHS ENDED APRIL 30, 1967

TORONTO-DOMINION

The Bank where people make the difference.

REPORT TO SHAREHOLDERS

This is the first time your bank has issued a half-yearly statement and we are happy to report that the upward trend in earnings continues. In the six months ended April 30 net profit was equivalent to \$1.89 per share as compared with \$1.76 a share in the six months ended April 30, 1966.

Total expenses show an increase of \$10 millions but revenues more than kept pace. In this connection your attention is directed to the rise of \$4.5 millions in "other operating revenue". Charges for a wide range of bank services are under intensive review and gradually they are being brought into line with the substantially higher costs that now prevail.

As you know we recently introduced a new Premium Savings Account bearing 4½% interest calculated on the minimum monthly balance. At the same time we increased the rate of interest on regular savings accounts with chequing privileges to 3½% calculated on the minimum half-yearly balance and announced a number of new features for our Personal Chequing Accounts. These steps have greatly strengthened our competitive position in the savings market and we are hopeful that they will result in a better growth rate in our deposit business.

The impact of the increase in deposit interest rates will occur in the second half of this year. For this reason earnings per share in the second half may not be as favourable as in the first half.

Included in this year's semi-annual report is a statement of assets and liabilities as at April 30, 1967. Total deposits at \$2,908 millions are \$200 millions higher than a year ago and total assets show an increase of \$205 millions to \$3,184 millions.

As in the past, the bank has made specific appropriations for all known bad and doubtful loans. It has also set aside appropriations for unforeseen losses on loans and securities and the new Bank Act provides for publication of the accumulated appropriations for this purpose. As you will see from the balance sheet they amount to \$43.5 millions, of which \$5.4 millions are tax paid appropriations. There can be no question but that provision for unforeseen losses is the prudent course for your management to follow and experience has demonstrated the need for such reserves. In addition, we would point out that the bank is required to carry its Government of Canada and provincial securities at amortized values and at times their market values have been substantially lower.

Your bank was the first one to take advantage of the provision in the new Bank Act authorizing the issue of debentures. Last month we arranged for the sale of \$12.5 millions of 6% Toronto-Dominion Bank debentures and this amount was added to capital funds on May 2, bringing the total of capital funds to \$145 millions as compared with \$132.5 millions on April 30. The amount issued is close to the maximum allowed this fiscal year, namely, 10% of paid-up capital and rest account.

As you know, a special general meeting of shareholders is being held on May 25 to consider subdividing the bank's present shares of a par value of \$10 each into five shares of a par value of \$2 each.



President

May 16, 1967



Chief General Manager

STATEMENT OF REVENUE, EXPENSES AND UNDIVIDED PROFITS

FOR THE SIX MONTHS ENDED APRIL 30, 1967
(with comparative figures for 1966 period)

	1967	1966
REVENUE		
Income from loans	\$ 63,303,631	\$ 57,427,684
Income from securities	15,692,385	13,526,239
Other operating revenue	15,002,201	10,549,929
Total revenue	<u>\$ 93,998,217</u>	<u>\$ 81,503,852</u>
EXPENSES		
Interest on deposits	38,549,486	34,445,629
Salaries, pension contributions and other staff benefits	24,813,052	21,614,089
Property expenses, including depreciation	6,629,670	6,143,433
Other operating expenses, including provision for losses on loans based on five-year average loss experience	9,294,453	7,112,522
Total expenses	<u>\$ 79,286,661</u>	<u>\$ 69,315,673</u>
Balance of revenue	14,711,556	12,188,179
Appropriation for contingent losses	3,200,000	1,400,000
Balance of profits before income taxes	<u>\$ 11,511,556</u>	<u>\$ 10,788,179</u>
Provision for income taxes relating thereto	5,850,000	5,500,000
Balance of profits for the period	<u>\$ 5,661,556</u>	<u>\$ 5,288,179</u>
Dividends	3,450,000	3,300,000
UNDIVIDED PROFITS		
Amount carried forward	\$ 2,211,556	\$ 1,988,179
Undivided profits, brought forward from October 31	4,314,304	6,079,470
Undivided profits at April 30	<u>\$ 6,525,860</u>	<u>\$ 8,067,649</u>
Earnings per share	<u>\$ 1.89</u>	<u>\$ 1.76</u>

These figures are unaudited and are subject to year-end adjustments.

THE CONDITION OF THE BANK
AS AT APRIL 30, 1967

ASSETS

	1967	1966
CASH RESOURCES		
Cash and due from banks	\$ 387,122,380	\$ 357,004,709
Cheques and other items in transit, net	91,309,841	102,681,179
	<u>\$ 478,432,221</u>	<u>\$ 459,685,888</u>
SECURITIES		
Securities issued or guaranteed by Canada, at amortized value	427,858,592	385,900,546
Securities issued or guaranteed by provinces, at amortized value	56,976,458	49,886,247
Other securities, not exceeding market value	151,401,906	134,763,394
	<u>\$ 636,236,956</u>	<u>\$ 570,550,187</u>
CALL LOANS		
Day, call and short loans to investment dealers and brokers, secured	190,440,957	184,913,468
	<u>\$1,305,110,134</u>	<u>\$1,215,149,543</u>
OTHER LOANS		
Other loans, including mortgages, less provision for losses	1,754,990,698	1,633,417,255
	<u>\$3,060,100,832</u>	<u>\$2,848,566,798</u>
Bank premises at cost, less amounts written off	21,631,142	32,502,816
Securities of and loans to corporations controlled by The Bank	7,705,373	3,215,599
Customers' liability under acceptances, guarantees and letters of credit, as per contra	90,217,584	94,032,315
Other assets	4,084,625	652,507
Total Assets	<u><u>\$3,183,739,556</u></u>	<u><u>\$2,978,970,035</u></u>

Statement of Assets and Liabilities

(with comparative figures as at April 30, 1966)

LIABILITIES

	1967	1966
DEPOSITS		
Deposits by Canada	\$ 71,129,395	\$ 45,803,466
Deposits by provinces	81,504,674	62,020,507
Deposits by banks	204,630,966	136,965,204
Personal savings deposits payable after notice, in Canada, in Canadian currency	1,246,657,661	1,175,440,824
Other deposits	1,303,985,945	1,287,382,641
	<hr/>	<hr/>
	\$2,907,908,641	\$2,707,612,642
Acceptances, guarantees and letters of credit	90,217,584	94,032,315
Other liabilities	9,572,968	7,330,687
Accumulated appropriations for contingent losses	43,514,503	41,926,742
(Includes tax paid appropriations of \$5,394,156 in 1967; \$4,596,010 in 1966.)		
	<hr/>	<hr/>
	\$3,051,213,696	\$2,850,902,386
CAPITAL FUNDS		
Capital:		
Authorized, 5,000,000 shares, par value \$10 each		
Issued and fully paid, 3,000,000 shares	30,000,000	30,000,000
Rest account	96,000,000	90,000,000
Undivided profits	6,525,860	8,067,649
	<hr/>	<hr/>
	\$ 132,525,860	\$ 128,067,649
	<hr/>	<hr/>
	<u>\$3,183,739,556</u>	<u>\$2,978,970,035</u>

BOARD OF DIRECTORS

ALLEN T. LAMBERT *Chairman of the Board and President*

S. T. PATON *Vice-President and Chief General Manager*

Vice-Presidents:

A. E. HALL, HERBERT H. LANK, A. BRUCE MATTHEWS, C.B.E., D.S.O.,
BEVERLEY MATTHEWS, C.B.E., Q.C.

JACQUES de BILLY, Q.C., *Quebec City*
Partner, Gagnon, de Billy, Cantin & Dionne

JOHN E. BRENT, *Toronto*
President, International Business Machines
Company Limited

JOHN D. CAMPBELL, *Hamilton*
President, Canadian Westinghouse Company Ltd.

ALISON A. CUMMING, *Toronto*
Chairman, Union Carbide Canada Limited

H. GEORGE DE YOUNG, *Fonthill, Ont.*
Industrialist

COURTLAND ELLIOTT, C.B.E., *Toronto*
Director, Elliott & Page Limited

ALBERT P. GAGNEBIN, *New York*
President, The International Nickel Company of
Canada, Limited

FREDERICK G. GARDINER, Q.C., LL.D.,
Toronto
Partner, Gardiner, Roberts, Anderson,
Conlin, Fitzpatrick, O'Donohue & White.

HENRY S. GOODERHAM, *Toronto*
President, The Dominion of Canada General
Insurance Co.

J. ROY GORDON, LL.D., *New York*
Chairman, Executive Committee,
The International Nickel Company
of Canada, Limited

C. MALIM HARDING, O.B.E., *Brantford*
President, Harding Carpets Limited

H. CLIFFORD HATCH, *Walkerville, Ont.*
President, Hiram Walker-Gooderham & Worts
Limited

E. B. HINMAN, B.A., *New York*
President, International Paper Company

JOSEPH JEFFERY, O.B.E., Q.C., *London*
Chairman of the Board, London Life Insurance Co.

J. ROSS JENKINS, *Caledon, Ont.*
Company Director

REGINALD F. JENNINGS, *Calgary*
President, Standard Holdings Limited

VERNON E. JOHNSON, LL.D., D.SC.,
Montreal
Company Director

HUGH L. KEENLEYSIDE, LL.D.,
Vancouver
Chairman, British Columbia Hydro and Power
Authority

WALTER C. KOERNER, *Vancouver*
Chairman of the Board, Rayonier Canada Limited

LOUIS A.-LAPOINTE, Q.C., *Montreal*
President, Miron Company Ltd.

HUGH H. LAWSON, *Toronto*
Company Director

CHARLES F. MACKENZIE, *Toronto*
President, Canada Permanent Mortgage Corp.

GORDON P. OSLER, *Toronto*
President, UNAS Investments Limited

JOHN N. PATERSON, *Fort William*
Vice-President and General Manager,
N. M. Paterson & Sons Ltd.

GÉRARD PLOURDE, *Montreal*
President, United Auto Parts Inc.

K. A. POWELL, *Winnipeg*
President, K. A. Powell (Canada) Ltd.

ALAN C. SALTER, *Montreal*
Chairman, Textile Sales Ltd.

LAURENCE M. SAVAGE, *Galt*
Company Director

CLARENCE D. SHEPARD, Q.C., *Toronto*
Chairman of the Board
The British American Oil Company Limited

W. DENT SMITH, *Toronto*
President, Eastern & Chartered Trust Company

FRANK H. SOBEY, *Stellarton, N.S.*
Chairman, Sobeys Stores Limited

JAMES A. STEWART, *New York*
Executive Vice-President,
Continental Can Company, Inc.

SIR MARK TURNER, *London, Eng.*
Deputy Chairman, Kleinwort, Benson Ltd.

GEORGE WILLIAMS, *Toronto*
President and General Manager
The Procter and Gamble Co. of Canada, Ltd.

F. G. WINSPEAR, F.C.A., LL.D., *Edmonton*
Chartered Accountant and Company Director

GORDON D. deS. WOTHERSPOON, Q.C.,
Toronto
Vice-President and Director
The T. Eaton Co. Limited

OFFICERS OF THE BANK

ALLEN T. LAMBERT, *Chairman of the Board and President*
S. T. PATON, *Vice-President and Chief General Manager*
A. E. HALL, *Vice-President*

DEPUTY CHIEF GENERAL MANAGERS

J. J. DENISON
L. C. E. LAWRENCE
R. M. THOMSON

GENERAL MANAGERS

<i>Eastern Division</i>	A. E. WOODS	<i>Alberta Division</i>	G. T. CORLETT
<i>Ontario Division</i>	G. A. SMITHSON	<i>B.C. Division</i>	G. E. W. HEMMANS
<i>Toronto Division</i>	N. M. PATON	<i>Investment Division</i>	J. W. AYLWARD
<i>Western Division</i>	T. A. EASTON	<i>Personnel Division</i>	H. E. BURNS

ASSISTANT GENERAL MANAGERS

<i>Corporate Division</i>		
L. C. BARRETT, Q.C., <i>General Counsel</i>		R. MUTCH, <i>Credit</i>
P. H. COOPER, <i>Operations</i>		T. H. PRINGLE, <i>Credit</i>
I. D. MACARTHUR, <i>Deposit & Branch Development</i>		N. A. WHITE, <i>Public Relations</i>
<i>International Division</i>		
J. A. BOYLE, <i>Business Development</i>		O. V. MICHAEL, <i>London, England</i>
P. F. SNELL, <i>Operations</i>		H. S. WHITE, <i>United Kingdom and Europe</i>
<i>Toronto Division</i>	W. G. PRINCE	<i>Toronto-Dominion Centre Branch</i>
<i>Montreal Branch</i>	S. G. BICKLEY	W. R. COLLIER
R. E. SAUNDERS, F.C.A., <i>Comptroller</i>		G. R. BAKER, C.A., <i>Assistant Comptroller</i>
W. J. BORLAND, <i>Chief Accountant</i>		A. KEENLYSIDE, <i>Chief Inspector</i>
J. C. EATON, <i>Secretary</i>		R. S. McCAGUE, <i>Senior Architect</i>
D. D. PETERS, <i>Chief Economist</i>		

HEAD OFFICE: Toronto-Dominion Centre, 55 King St. W. at Bay St.,
Toronto 1, Canada

OFFICES OUTSIDE CANADA

UNITED STATES

New York, U.S.A., Agency: 45 Wall Street, New York 10005;
Senior Agent—R. G. HOGG
Agents—A. C. BAILLIE, R. D. RICE, J. G. TAYLOR
Assistant Agents—E. M. DALY, F. E. MORAN, W. J. RIDLEY
The Toronto-Dominion Bank Trust Co., 45 Wall St., New York 10005, U.S.A.
R. G. HOGG, *President*
A. C. BAILLIE, *Secretary*
Chicago, Ill., U.S.A., 30 West Monroe St., Chicago 60603;
Special Representatives—P. W. ATKINSON, P. A. SCHULTZ
Los Angeles, Calif., U.S.A., 510 West 6th St., Los Angeles 90014;
Special Representatives—J. A. KENDALL, F. H. TAYLOR

UNITED KINGDOM

London, Main Office: 62 Cornhill, E.C. 3.
O. V. MICHAEL, *Assistant General Manager*
R. R. DUMBERG, H. A. FANE, S. J. PERRY,
Assistant Managers
London, West End Office: 103 Mount St., W.1
T. T. HENDERSON, *Manager*
Europe: 62 Cornhill, London, E.C. 3.
H. S. WHITE, *Assistant General Manager*
J. M. BABCOCK, *Representative—Europe*

TORONTO-DOMINION OFFERS YOU MORE FOR YOUR MONEY

Higher interest on savings and additional free personal chequing account benefits are now available at Toronto-Dominion branches as well as the best in modern banking services.

HIGHER-INTEREST PREMIUM SAVINGS ACCOUNTS

A new-type of account, a Premium Savings Account earns $4\frac{1}{2}\%$ interest, paid twice yearly and calculated on the minimum monthly balance. This represents 50% more interest than previously paid on savings deposits.

Cash withdrawals can be made from Premium Savings Accounts at any time but there are no chequing privileges. A Premium Savings Account is for true savings — for regular, systematic deposits towards a planned goal. And because your money earns more interest you reach your goal faster.

PERSONAL CHEQUING ACCOUNT EXTRAS

A Personal Chequing Account at Toronto-Dominion offers more than the similar service at any other bank. For those who want to combine the advantage of the $4\frac{1}{2}\%$ Premium Savings Account with the convenience of paying bills by cheque, a low-cost Personal Chequing Account is the solution. With a Personal Chequing Account you get free cheques fully-personalized with your name and address, plus fully-personalized slips, a cheque wallet in your choice of two colours and a storage box for cancelled cheques. In addition, cancelled cheques with a statement are returned every 30 days instead of 60 days.

REGULAR SAVINGS ACCOUNTS

Deposits in regular savings accounts with chequing privileges now earn $3\frac{1}{2}\%$, calculated on the minimum half-yearly balance.

SAVINGS CERTIFICATES

Savings certificates are a term deposit instrument designed specifically for the individual saver. These are issued for a six-year term in amounts of \$10, \$25, \$50 and \$100, and in multiples of \$100 up to a maximum of \$50,000, but are sold at a 25 per cent discount. For instance, you pay \$7.50 for a \$10 certificate for which the bank pays you the full \$10 at the end of six years, a simple interest return of $5\frac{1}{2}\%$. Savings Certificates are redeemable at any time but early redemption means a lower interest return.

CERTIFICATES OF DEPOSIT

Another popular form of term deposit is the Certificate of Deposit. These are issued for terms of one to five years. They are available in any amount subject to a minimum of \$1,000. The interest on Certificates of Deposit vary from time to time according to the general level of interest rates and the current rates can be obtained from any Toronto-Dominion branch manager.

DEPOSIT RECEIPTS

Deposit receipts are issued for periods ranging from 30 to 369 days at various rates of interest, depending on the term, and interest is paid at maturity. They can be cashed at any time but it is an advantage in terms of interest return to hold them to maturity. Toronto-Dominion Deposit Receipts are subject to a minimum of \$20,000 and interest rates change from time to time in line with money market rates. Ask the manager of your branch for the current rates.